

2

LOMBARD An alternative to the axe

BY SAMUEL BRITTON

ON FRIDAY I rank up the normally excellent reference library with a small inquiry. The lady at the other end told me that there was now no service on Friday because of the economy.

It seemed best to close the conversation before she realised that I was one of those dreadful economic writers who thought that public spending had increased too fast in the last few years.

TV Radio

- 7.40 Comedy Special. 8.10 Z Cars. 9.00 News. 9.25 Last of the Summer Wine. 9.55 A Picture of Tom Keating.

F.T. CROSSWORD PUZZLE No. 3,370

Crossword puzzle grid with numbers 1-27. Includes clues for Down and Across.

Solution to Puzzle No. 3,369. Includes clues and answers for Down and Across.

RACING BY DOMINIC WIGAN

Royal Blend has pace

ROYAL BLEND, who was with Rown from Saturday's Whit Rose Stakes in favour of a lift at this afternoon's Chester Vase, can justify the switch by outpacing the consistent but second-rate Millionaire.

SALEROOM BY ANTONY THORNCROFT

Oriental items make £366,598

SOTHEBY'S spring week of sales of Islamic works of art got off to a sparkling start yesterday with an auction of Oriental manuscripts and miniatures which brought in £366,598, well ahead of estimate.

WINE BY EDMUND PENNING-ROWSELL

The effect of frost on Bordeaux prices

THERE HAS already been a good deal of publicity in the wine world over the severe frost that occurred in Bordeaux at the end of March, and the snow that fell on Easter Eve.

Prince Philip in competition

Prince Philip is expected to take part in the carriage driving competitions to be held during the Goodwood Chivalry Days at Goodwood House, Sussex, from Friday to Sunday.

ENTERTAINMENT GUIDE

Entertainment guide listing theatres, opera, and radio programmes. Includes titles like 'The Merchant of Venice' and 'The Sound of Music'.

Large advertisement for Rigo wine featuring a bottle and the text 'discover mexican wine'.

Handwritten number 1250

A FINANCIAL TIMES SURVEY

NORWAY MAY 17 1977

The Financial Times is preparing to publish a survey on Norway in its edition of May 17, 1977. The editorial coverage will include a discussion of the political background against which September's general elections will be held. It will also examine Norway's North Sea oil revenue expectations. Separate articles will be devoted to shipping, shipbuilding, the manufacturing industry and banking. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Internally, Norwegians vote in September to decide the political flavour of a government that will be in power when oil revenues start to flow. Externally, Norway is involved in some delicate diplomatic manoeuvring over fishing limits, the Spitsbergen issue and relations with the Soviet Union.

THE ECONOMY Norwegians have been enjoying a steady improvement in real incomes throughout the recession but inflation, the strength of the Norwegian krone and high cost levels are causing problems for both the national economy and industrial concerns.

NORTH SEA OIL Exploration and development on the Norwegian shelf are progressing but there is controversy over both pace of development and the costs involved. Expansion into refining and petrochemicals is under way and talks have started with several countries on industrial co-operation in return for Norwegian oil and gas.

OFFSHORE SUPPLIES A surplus of rigs, either built or on order, has tempered the hopes of Norwegian owners and producers. Oil operations have had a smaller effect than expected on the labour market. But Norwegian companies have developed a very wide range of services for the offshore industry.

SHIPPING AND SHIPBUILDING Norwegian companies have been developing sophisticated new shipping technology after two lean years for owners and yards.

MANUFACTURING INDUSTRY The aluminium, steel, ferro-alloy, transport equipment and paper industries are all in a transitional stage: an electronics industry is taking shape.

RANKING September's elections will finally determine the future operating conditions for the private banks. Meantime, political uncertainty has not prevented them from improving profits and expanding foreign business.

The proposed publication date is May 17: copy date is May 9 1977. For further details of the synopsis and advertising rates contact Miss Suzanne Ralph 01-248 8000 extension 201. The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 835033.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The contents and publication dates of all surveys in the Financial Times are subject to change at the discretion of the Editor.

EUROPEAN NEWS

ROMANIAN RECONSTRUCTION

Cementing old ties

BY DAVID LASCELLES, RECENTLY IN BUCHAREST

TWO MONTHS after its shattering earthquake, Romania is working round the clock to repair the damage with an efficiency which has impressed foreigners and brought quick results. But while the catastrophe may have given a spur to Romanians' well-known patriotism, it also appears to have soured the political atmosphere and ended earlier trends towards greater tolerance.

Central Bucharest, which bore the brunt of the tremors, is no longer the scene of devastation it was in March. Thanks to teams of khaki-clad workers, most of them brought in from the provinces by the truckload, several shattered buildings have been cleared away. Others are being painstakingly dismantled brick by brick, explosives having been banned to avoid rocking shabby foundations.

Dozens of older buildings are propped up with rough-hewn tree trunks, and many will finally have to be demolished later on. Scarcely a building has escaped; even the massive Intercontinental Hotel, built with the aid of U.S. technology in reinforced concrete, has obvious cracks behind its sumptuous wallpapers.

But seen from out of doors, Bucharest looks more normal than one might expect. The pavements are full of shoppers, traffic trundles along the wide boulevards, and work on the new metro goes on.

The picture inside is more striking. Apologetic officials receive visitors in cracked and dusty rooms, with plaster hanging off the ceiling and builders hammering and painting next door. Some Government departments, like the Ministry of Foreign Trade, have had to be evacuated to new quarters several streets away.

The cost of earthquake damage is now officially put at 10bn. lei (£500m, at the official exchange rate) with 1,500 dead and 35,000 families left homeless. But it is still hard to gauge exactly what the effect of it all will be.

With typical panache, Romanians say that their Five Year Plan will not be affected, and that industry is back to normal already. The Planning Commission turns away visitors "because there is nothing new to discuss." As far as foreign trade is concerned, the official line is that it is "business as usual" even though many foreign trade corporations were left without a roof over their heads. Significantly for the balance of payments, none of the tourist areas was affected, and Romania is hoping that would-be visitors will not be deterred.

Disaster

But if word has gone out to play down the implications, nobody plays down the scale of the disaster. President Ceausescu has repeatedly called it catastrophic. The disruption, particularly for private individuals struggling to survive in shattered homes, must be considerable. And it is plain that living standards will suffer. The reduction of the working week, originally scheduled for this year, has been put back a year. Workers have given up on a pay rise for the relief fund, yet they must make good all non-structural damage to their homes themselves. There was also a drop in oil output from the Ploiesti region which lies near the epicentre of the quake. Specialists are still assessing the extent of underground damage, but oil officials say they expect to meet this year's original output target of some 15m. tons. In a number of factories I was shown, work appeared to be going on normally. To put the damage in perspective, 10bn. lei is some 6 per cent. of Romania's planned investment for this year, and the 32,000 homes destroyed represent a third of the dwellings completed last year. At least a third of the damage will be paid for by public contributions, and Romania has received several million dollars' worth of aid and credits from the West, plus supplies and other help from East European countries. The political impact, though, has been considerable. After ten days of euphoria when the whole of Romania rolled up its shirt sleeves for the relief effort, the leadership has clamped down tightly. Mr. Ceausescu has made tough speeches attacking internal trouble-makers and outside interference.

Exceptional

The circumstances, of course, are exceptional. And to some extent the clampdown reflects the broader situation in the Eastern bloc, where dissent and East-West relations are currently touchy subjects.

But Romania has special preoccupations. The problems of emigration and the national minorities, sore points for many years, flared up again just before the earthquake, largely because of the prospect of the June conference on European security and co-operation.

The Government managed to stave off a major confrontation by granting exit visas to several potential troublemakers, including ethnic Germans and members of the Red Brigades. Although emigration could have snowballed as a result, this conciliatory course was striking for a country whose internal policies—in contrast to its external ones—have always been toughly orthodox.

Since the earthquake, though, there has been a sharp turnaround. Mr. Ceausescu has roundly condemned emigration as unnatural, and has warned unnamed foreign circles to stop trying to tempt people out of Romania. It is quite clear that would-be emigrants will not now get visas because of the danger of a mass exodus of labour, particularly among the valued German-speaking community.

At the same time, the earthquake appears to have cemented Romania's rapidly improving links with the rest of the Soviet bloc.

This improvement follows last year's summit meeting between Mr. Ceausescu and Mr. Brezhnev, and an unprecedented string of top-level visits to and from other members of the bloc. It is all the more striking as only a year ago Romania and the Soviet Union appeared to be heading for an open quarrel over the disputed Bessarabian territories. Some observers attribute the reconciliation to Romania's failure to cement closer ties with the Third World. Privately, however, Romanian officials deny this, and say there has been a genuine improvement in their relations with the Warsaw Pact countries. This is a strong term which implies that relations have got on to a new footing.

The reason, they say, is more explicit recognition by Moscow of Romania's sovereignty and independence. They sign out the Berlin Declaration by European communist parties last summer, in which the Russians recognised every party's right to map its own way forward.

Turkish Right facing defeat

BY METIN MUNIR

THE UPSURGE in political violence in Turkey comes at a time when the right-wing parties, which have enjoyed power for nearly a quarter of a century, are faced with a strong prospect of relinquishing it to the Social Democrats at the general election on June 5.

Mr. Bulent Ecevit, chairman of the Social Democratic Republican People's Party (RHP) will win a ruling majority, or come close to it, at the election, it is generally believed here. Ecevit, a 51-year-old politician is backed by industrial workers and urban intellectuals as well as a growing number of peasants and poor city people. The right-wing, on the other hand, is split between five parties.

In the 1973 general election the RHP won 33.3 per cent. of the popular vote to become the strongest party in Parliament. Mr. Ecevit's coalition with the pro-Islamic National Salvation Party (NSP) of Professor Necmettin Erbakan was short-lived, however. Two months after the election by four months, Mr. Ecevit resigned.

He was succeeded by a coalition of four right-wing parties led by Mr. Suleyman Demirel, chairman of the pro-private business Justice Party (JP), called "the Nationalist Front."

In fact, it was purely a bulwark against Mr. Ecevit and his growing popularity. One of the few things the coalition's intensely rival partners had in common was the fear of being usurped by Mr. Ecevit and dilution of his Social Democratic ideas, which were gaining growing acceptance. For its members, particularly Mr. Demirel, the Nationalist Front was a means of using the opportunities of being in power to strengthen themselves. But because they could not reach a consensus on how to go about this the coalition grew intensely partisan, inconsistent, corrupt and weak. Finally, unable to cope with the situation any longer, Mr. Demirel last month formed an informal alliance with Mr. Ecevit and brought forward the election by four months.

After this the political violence which plagued Turkish universities spread to the election campaign. Early last week, Mr. Ecevit and crowds which gathered to listen to him in eastern Turkey were attacked by right-wing gangs using firearms and stoning in at least three towns. Yesterday 34 people were wounded in Istanbul and scores wounded when fire was opened on the May Day rally organised by the left-wing Confederation of Revolutionary Workers' Unions. Police blamed Maoists for the attack, but there is strong ground to believe that the attackers might have been agents provocateurs from the right wing.

Mr. Alparslan Turkes, the Deputy Prime Minister, and chairman of the neo-Fascist Nationalist Action Party (NAP), became widely regarded as a menace to Turkish democracy. Mr. Turkes feels himself so powerful that he has refused Mr. Demirel's offer. It is generally believed that in the 34 days left until the election fierce attacks against Mr. Ecevit will continue and there is widespread fear of a Fascist attempt on his life.

ANKARA, May 2

Tension and fear grow in Turin

BY PAUL BETTS

ON THE EVE of the resumption of the trial against 53 members of the left-wing extremist group, the so-called Red Brigades, nearly a year after it first opened, the city of Turin, now under the control of a Communist administration, is once again in the grip of increasing tension and fear.

In the early hours of this morning two policemen were killed by shots from a passing car. Last week, the President of the Turin Association of Lawyers, Sig. Fulvio Croce, was shot through the head by three members of the Red Brigades. Over the week-end, there were five bomb attacks on Turin public buildings and stores. The Red Brigades have now threatened in signed pamphlets to kill two other named Turin lawyers.

The Red Brigades have been perhaps the most aggressive of the subversive, extra-parliamentary forces now attempting to revive a new strategy of tension at a time of increasing political and economic uncertainty in the country. The group, which according to several accounts has links with the Baader-Meinhof group in West Germany, has openly declared in its "balance-sheet" found in several public places in Genoa over the week-end, that its activities have laid the basis for a civil war in Italy.

In the "balance-sheet," which claims responsibility for numerous acts of terrorism and kidnappings, they attack the trade union movement for its agreement earlier this year with the national employers confederation, claiming the unions have betrayed the movement of the working classes. They assert the need to undermine the restructuring of Italian industry and to attack the ruling Christian Democrat party.

From the very beginning, the Red Brigades have seen themselves as an armed left-wing paramilitary group fighting in the name of the popular forces against the fundamental structures of Italian society, including the progressive move towards the so-called "historic compromise" between the Communists and the Christian Democrats.

The performance of the Red Brigades at previous court hearings has been dramatic. They have demanded daily ransoms of \$100,000 for the release of their captives.

On February 18, four masked individuals shot and seriously wounded in the legs a Fiat executive. Another Fiat executive was similarly "kneecapped" shortly afterwards. On February 20, a Communist Party branch office was attacked. On March 12, a police officer was shot dead. On April 1, police station and a police barracks were bombed. More police buildings were subsequently attacked, and on April 21, extremists shot but only slightly wounded the Secretary of the Procurator General of the Turin Court of Appeals.

With their latest terrorist acts in Turin, the Red Brigades, according to many leading city officials, are clearly attempting to create a climate of tension and fear so as to force yet another postponement of tomorrow's trial.

Pessimism on Danish GDP

PARIS, May 2

THE GROWTH of gross domestic product in Denmark this year may not attain the officially-forecast 2.5 per cent. and the country's current account payments deficit may only show a slight improvement even if recent wage settlements are observed, according to a report published today by the Organisation for Economic Co-operation and Development.

The OECD predicts that demand and output "are likely to remain subdued during the first half of this year, pointing to a rapid deterioration in Labour market conditions." Some revival of activity may occur later in the year, however, as the recently imposed Government guidelines on wages will abate cost pressures and boost confidence. AP-DY

Barclays Bank Base Rate

Barclays Bank Limited and Barclays Bank International Limited announce that with effect from the close of business on 3rd May, 1977, their Base Rate will be decreased from 9% to 8½% per annum. The basic interest rate for deposits will be decreased by ¼% from 4½% to 4% per annum.

The new rates apply also to Barclays Bank Trust Company Limited



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APOLLO

Edited by Denis Sutton

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July 1977 1:50

EUROPEAN NEWS

W. Germany warns U.K., Brussels seeks legal ruling on Irish trawler arrests

Italy on inflation rates

BRITAIN AND Italy were to trust, there had been a further day given a polite, yet firm, measure of stabilisation. Dr. Friderichs conceded that the improvement in the business cycle of the Western industrialised countries had "some measures on the part of what slackened its pace," though countries with stronger than "no occasion for economies, but must make the pessimism." After an average reduction of domestic inflation rise in real gross national product of 5 per cent last year, this group of countries could expect an increase of 4.5 per cent in 1977.

IN AN EEC move which could have critical implications for Britain's battle to secure exclusive national fishing zones of up to 50 miles offshore, as part of a revised common fisheries policy, the Brussels Commission today decided to seek a rapid ruling from the European Court of Justice declaring as "illegal" the arrest of 10 Dutch trawlers by the Irish Naval Service.

Government's lone refusal to go along with a substitute EEC conservation plan for mainly Irish waters—spelt out during the Council of Agricultural Ministers' marathon in March—was because its scope extended to the exclusive U.K. fishing bands of six to 12 miles, enshrined in Britain's EEC accession treaty.

Giscard snubs Callaghan over summit dinner

THE DECISION by President Valéry Giscard d'Estaing of France not to attend a dinner to be given by Mr. James Callaghan, the Prime Minister, next Friday for participants in the London summit conference has been widely interpreted today as a diplomatic snub.

Norway Kr.91m. tax loss from blow-out

THE NORWEGIAN exchequer has lost Kr.91m. (£10m.) in deferred taxes and royalties from the Ekofisk blow-out, and will continue to lose at the rate of some Kr.210m. a month until the Bravo platform resumes production, according to Finance Ministry estimates.

Attack on police in Madrid

A POLICE officer was shot and wounded and another beaten with a metal bar in Madrid yesterday as recriminations continued over the May Day violence which left dozens of people injured and more than 100 arrested in the capital alone, writes Robert Matthews from Madrid.

Left 'would not alter' French line on EEC

FRENCH policies towards the European Community would be unlikely to undergo any radical or immediate change if next year's general election were to sweep to power a left-wing government under the leadership of M. François Mitterrand.

EEC admits uranium disappeared

The European Community today confirmed a report that 200 tons of uranium had disappeared in 1968 between Antwerp and Genoa.

Waldheim appeal

Dr. Kurt Waldheim, the United Nations Secretary-General, yesterday appealed to the parties in the Cyprus dispute for "increased efforts to appreciate one another's positions, apprehensions and aspirations," writes our UN Correspondent.

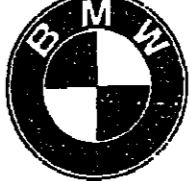
Performance is one way to shorten a journey. Comfort is another.



Take a BMW Five Series on a long journey, through city traffic, crowded motorways and winding country lanes and you'll soon realise the value of its comfort and performance. Any situation seems to be taken care of powerfully and effortlessly. Performance and comfort keep driver and passengers relaxed and refreshed.

comfort, ventilation and space are exceptional. Great attention has been paid to the driver's position. He has an excellent view of the road and the sense of complete mastery over the car. The 528 has, as standard, speed related power steering—the power assistance is at maximum for parking yet reduces at speed to give road feel.

Table with 5 columns: Engine, Max. Speed, 0-60, Fuel Consumption to DIN 70030, Price. Rows include 518, 520, 520i, 525, 528 models.



For the joy of motoring.

July 15 1975

WORLD TRADE NEWS

U.S. EEC Japan quarrel over world steel report

BY STEWART FLEMING NEW YORK, May 2. THE U.S. GOVERNMENT has asked the Organisation for Economic Co-operation and Development (OECD) to set up a special study group to examine and report on world steel trade by the end of the month...

New Australia curbs on shoe, textile imports

BY KENNETH RANDALL CANBERRA, May 2. THE AUSTRALIAN Government is moving again to restrict imports of textiles, clothing and footwear because of the rising unemployment in import-competing domestic industries...

Italy close to finalising \$1bn. barter deal in Iran

BY ROBERT GRAHAM TEHRAN, May 2. AFTER MORE than two years of discussions, Italian companies negotiating contracts for a large direct reduction steel plant at Bandar Abbas are close to finalising the deal...

Japan and U.S. resume TV talks

TOKYO, May 2. JAPAN AND THE U.S. have reopened working-level talks here on restricting Japanese colour television exports to the U.S. officials at the Ministry for Trade and Industry said...

U.K. bid for Nigeria ship order

BY ROY ROGERS, SHIPPING CORRESPONDENT A SENIOR sales team led by Mr. Michael Casey, acting chief executive of British Shipbuilders, is to fly to Nigeria to-day or to-morrow in a bid to secure a share of a £200m. order for British shipyards...

Singapore shipbuilding output up

By Our Shipping Correspondent SINGAPORE'S SHIPBUILDING industry increased its output by 85 per cent last year at a time when the industry worldwide entered a period of recession due to overcapacity...

Mideast container service

BY OUR OWN CORRESPONDENT NEW CONTAINER services between the U.K. and Red Sea ports have been announced by concern Wilh. Wilhelmsen, both the Scandinavian Middle East of which are also members of Line and Saudi Orient Maritime...

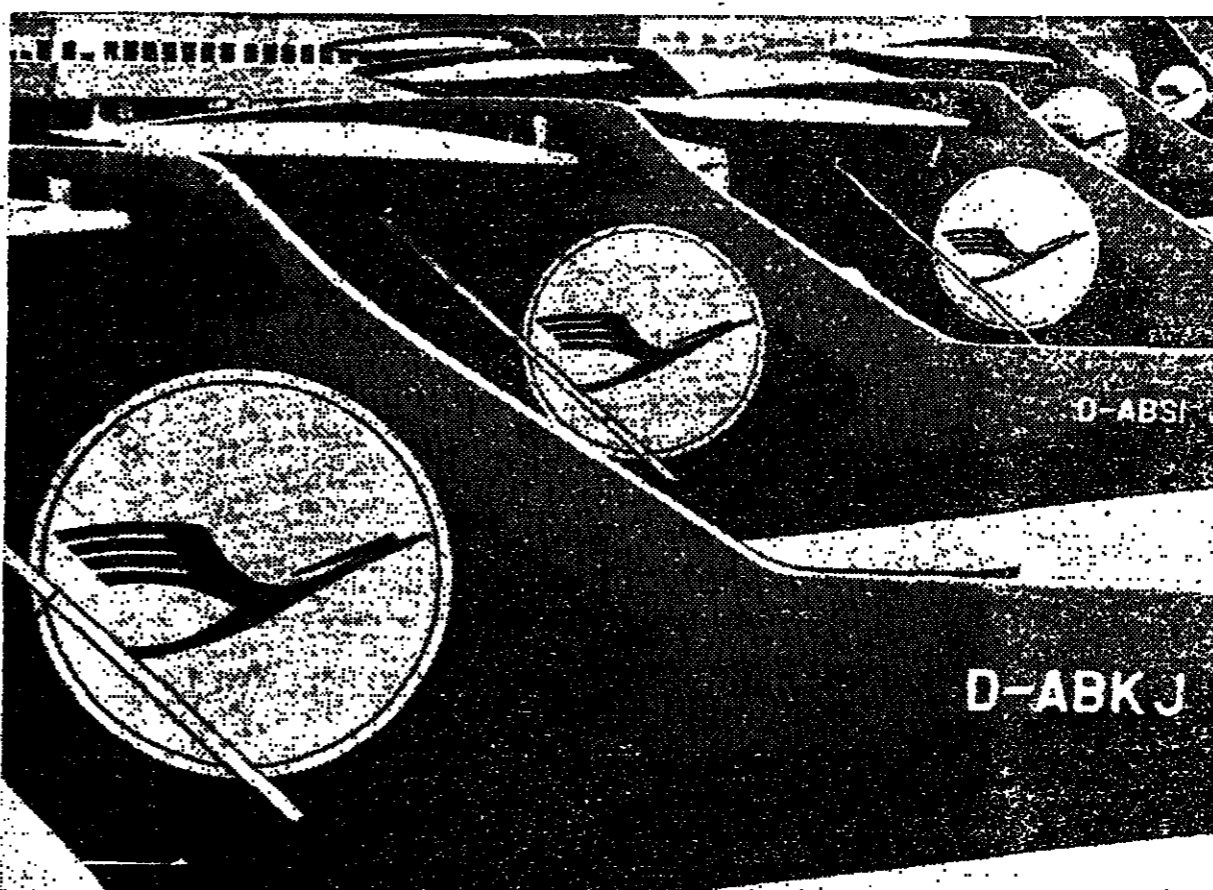
ECGD business up sharply

Financial Times Reporter BRITAIN'S EXPORT Credits Guarantee Department reports an increasing volume of business with provisional figures showing the value of exports insured by the Department now running at an annual rate of about £12bn. compared with a total of £8.39bn. in 1975-76...

Lockheed sale to Sudan

WASHINGTON, May 2. THE U.S. DEFENCE Department has notified Congress that it plans to sell six Lockheed aircraft C-130 transport planes plus spare parts and support equipment to Sudan for a total price of \$74.4m. AF-DY reports. Under the law Congress has 30 days in which to review and possibly block the transaction...

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Advertisement for Canadian National (CN) featuring a map of Canada and the text 'CN's remarkable free offer! When it comes to plant site selection, Canadian National Railways covers all of Canada...'

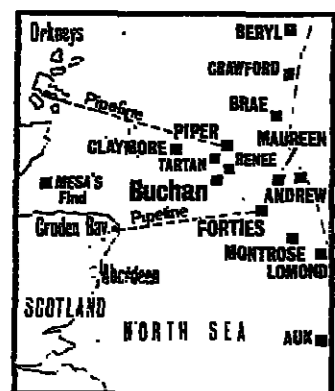
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HOME NEWS

BP purchases majority stake in Buchan Field

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM is buying a majority stake in the North Sea Buchan Field. The company, which will take over as operator from the Transworld Petroleum consortium, said last night that preliminary work on a development programme was already in hand.



But BP is confident that Buchan is a commercial prospect. Lying in block 21/1, the field is close to the Forties pipeline which might be used in a development programme. Initially, however, the oil will probably be extracted by means of a converted semi-submersible rig.

Smoking report may be delayed until June

BY STUART ALEXANDER

PUBLICATION of the latest Royal College of Physicians' report on smoking and health is understood to have been delayed until June, partly due to printing problems. The report, the third from the college, is expected to take more serious note this time of the effects of carbon monoxide poisoning due to cigarette smoking, though it may also take a softer line on the use of substitute smoking materials.

Meriden plant gains independence

MR. DENNIS POORE, chairman of Norton Villiers Triumph, and Mr. Denis Johnson (far right), chairman of Meriden Motor Cycle Co-operative, both Government-aided companies, yesterday signed the agreement giving the co-operative its own marketing organisation, writes Peter Cartwright in Birmingham.



When the co-operative was set up two years ago with nearly £5m. Government cash, NVT, formed with Government help to revive the U.K. motor cycle industry, was made responsible for marketing the dollar-earning machines from Meriden, near Coventry.

Large slice of aid for dockland

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

LONDON'S DOCKLANDS will be a major recipient of the £100m. aid for inner cities sanctioned by the Government and announced in the March Budget.

£85m. aid programme for inner cities announced recently by Mr. Peter Shore, Secretary for the Environment, who said that the Government was rethinking its policies towards inner urban areas.

Mr. Shore said that further programmes would be produced for other inner city areas and "in the light of developments in inner city policy" to make up the balance of £24m. still available for England.

Call for London commuter co-operative

A SCHEME to make London Transport into a "sort of commuter co-operative" was unveiled by the Liberals yesterday as part of their package for the Greater London Council elections on Thursday, writes Stuart Alexander.

In return, the investor would be given 20 per cent. off an annual season ticket for every £200 invested for five years. A £1,000 investment would give him free travel for five years.

London Transport, a pool of about £1.2bn., which would produce enough in interest to cover both annual loan and capital charges.

Oil refinery plan under scrutiny

Cromarty Petroleum's plan for a £150m. oil refinery at Nigg, Easter Ross, will go before the Highland Regional Council's planning committee on June 8. Outline planning permission was granted last year after a public inquiry, but the deadline for detailed consent was delayed when the proposal ran into opposition in Parliament.

The salaries of Board members of the nationalised industries, which employ 2m., have halved in net worth since 1973-74, according to "Focus", the quarterly journal of Income Data Services.

The Royal Navy yesterday opened its £15m. covered repair complex at Faslane, a year after its first customer was the 2,800-ton HMS Cleopatra.

The first stage of the Merseyside services loop-and-link railway network opened yesterday, more than one year late as result of labour disputes during construction.

The iron casting industry could save energy worth £15m. a year at present prices, according to a Department of Energy report. The savings might be attainable in 15 to 20 years. A 10 per cent. saving in energy could cut costs by £5m. a year.

The Morpeth inflation accounting steering group will publish up to 30 papers before the end of the year covering all the important aspects of current cost accounting (CCA). The papers do not preclude the group from issuing new CCA proposals.

Half the people questioned about life in London felt it was not safe to go out alone at night in the centre of the capital, according to a survey by Research Surveys for Thames Television. Even more said it was not as good a place to live as it used to be. But two-thirds felt proud of the capital.

Grades stay stable in comprehensives despite more pupils

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

COMPREHENSIVE schools almost maintained their performance in school-leaving examinations in 1974 and 1975 despite a large increase in their pupil populations, according to Government statistics published today.

Financial Times and Extel to study new services

THE FINANCIAL Times and the Exchange Telegraph are discussing establishing an authoritative information service using electronic transmission. If a specialist newsletters, its syndication services of business news established a joint company would be formed to provide such services.

Food contract

A working party of senior executives under the joint chairmanship of Mr. Justin Duka, a director of the Financial Times, and Mr. Michael Dineen, a director of Ertel, will report to the boards of both companies by the end of the year. A further statement will be made after that.



keep your eye on

GRANADA

This was Granada Television's advertisement in September 1956 when Independent Television started.

Granada Television went on the air from Manchester on 3 May 1956—twenty-one years ago today.

Since then, over 23,000 Granada programmes have been produced and transmitted. Grandadland viewers have kept their eyes on the screen for a total of some 170,182 million hours (give or take a few).

On the full ITV network, Granada programmes can reach over seventeen million people. And in eye hours, that means... well, don't let's get into that again.

GRANADA TELEVISION 1956-77

Why the Post Room should be on the agenda of your next Board Meeting.

Chances are your post room jogs gently along. It doesn't bother the Board; the Board doesn't bother it. Chances are, also, that this cosy state of affairs is costing you unnecessary money, time and effort. Here are some questions you might raise.

- Seven pointed questions: 1. Are your staff doing work the Post Office would willingly do for you? 2. Are you paying agents to do what the Post Office would help you to do for nothing? 3. Could you cut down on transport? 4. Is your post room as efficiently organised and equipped as it could be? 5. Could the post room play a more effective part in your marketing operation - at home and abroad? 6. Do you pay more postage than necessary? 7. The information that follows may suggest thought-provoking possibilities. There is also a film entitled "The great mail room mystery" which is available on loan.

Wrap up the parcel problem: You already know, of course, that we deliver regularly and swiftly to any address in the country. But we offer many special facilities for the businessman. For example: More than 2,500 firms post over 80 million parcels a year under individually negotiated contracts.

Perhaps your parcel deliveries are local rather than nationwide. Then we can probably offer next-day delivery for less than the cost of running your own vans. And you'll find us flexible on dimensions and packaging requirements.

Door-to-door security: Datapost and Datapost 'D' are for people who need secure, courier-style, overnight delivery of urgent packages of any kind.

Speed your exports: No matter how involved you are in exporting, the Post Office has a service to help speed your business. From air mail letters for your initial contacts right through to air parcels for despatching the goods and contracts for printed paper in bulk.

Stimulating Sales: Direct mail, or advertising through the post, is flexible, selective and personal. It works quickly and results can be accurately measured. It stimulates response - particularly if you use the Business Reply or Freepost services. And we help by giving a rebate on bulk mailings. Rebate can be as much as 30%.

about direct mail, we have available a film, "What the others can't do", and an interesting series of free booklets. Tick the coupon to order.

The one who finds the answers: Your local Postal Service Representative can give you advice on any postal service, including those mentioned above. The PSR will also tell you about special courses run by the Post Office for post room staff. Your PSR will help you to use the Postal Services in the most cost-effective way.

Send the coupon below to: Jackie Willbourne, FREEMPOST, Room 434, Postal Headquarters, St. Martins-le-Grand, LONDON EC1A 1HQ. Remember - No stamp needed.

Speed your exports: No matter how involved you are in exporting, the Post Office has a service to help speed your business. From air mail letters for your initial contacts right through to air parcels for despatching the goods and contracts for printed paper in bulk.

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The Post Office

by 10 1:50

July 00 1.50

HOME NEWS

Tories to seek cancellation of deferred tax

BY MICHAEL LAFFERTY, CITY STAFF

MORE ENCOURAGEMENT for small businesses, and proposals for the abolition of deferred tax liabilities, are expected to be among the main features of the Tories' attack on the Finance Bill, which is due to start its Committee Stage in the Commons on Monday.

Other amendments which the Opposition will table cover car tax benefits, the lump, overseas earnings, and retirement annuity relief for the self-employed.

The Tories will propose that the threshold for registration for VAT should be lifted from £5,000 to £10,000 on the grounds that the present limit has been overtaken by inflation and now involves far more small businesses in unnecessary paperwork than had been intended.

The Opposition is also likely to argue that the rules for granting tax exemption certificates to sub-contractors in the construction industry are needlessly onerous. They say it is unrealistic to expect sub-contractors to prove they have proper business premises, adequate records, and have worked in the U.K. for the past three years before being granted a certificate.

Another relaxation which the Tories will be seeking covers tax relief which self-employed businessmen are entitled to on their retirement annuity payments. They will argue that the rule which limits tax relief to 15 per cent of a person's salary, up

to an absolute maximum of £3,000, should be raised in some cases for older people so as to allow them to make adequate provision for their retirement.

The 15 per cent limit effectively prevents a person on say, a salary of £8,000 from paying a premium of more than £900.

The Conservative Party, like many companies, has been very worried at the possible political implications of very large deferred tax balances in company accounts. These arise as a result of the disparity between the way in which company profits are assessed and the way they are taxed.

Companies argue that they will never have to pay these liabilities to the Government in the normal course of expanding business. They fear that the sight of such balances in their accounts might one day encourage a Socialist Government to ask for payment, or shares in lieu.

The Tories will call on the Chancellor to forgive companies these notional liabilities for ever, rather than defer them as at present.

The Government's new provision for granting tax concessions to employees who spend more than 30 days of their working year abroad will be criticised on the grounds that they discriminate in favour of one section of the population.

Ninian platform takes shape in Loch Carron

THE NINIAN central oil production platform is taking shape in Loch Carron in the Western Highlands of Scotland in readiness for towing to the North Sea this summer.

The Ninian Field, which has an estimated 1.1bn. barrels of recoverable reserves, is operated by the Chevron Group.

The structure will cost more than £110m. It is one of the largest concrete gravity platforms, writes Ray Daffer, Energy Correspondent.

The 1,600-strong workforce of Howard Doris at Loch Kishorn, close to Loch Carron, has been working round the clock in a bid to deliver the platform during this summer's fine weather—when such structures can be towed and installed safely.

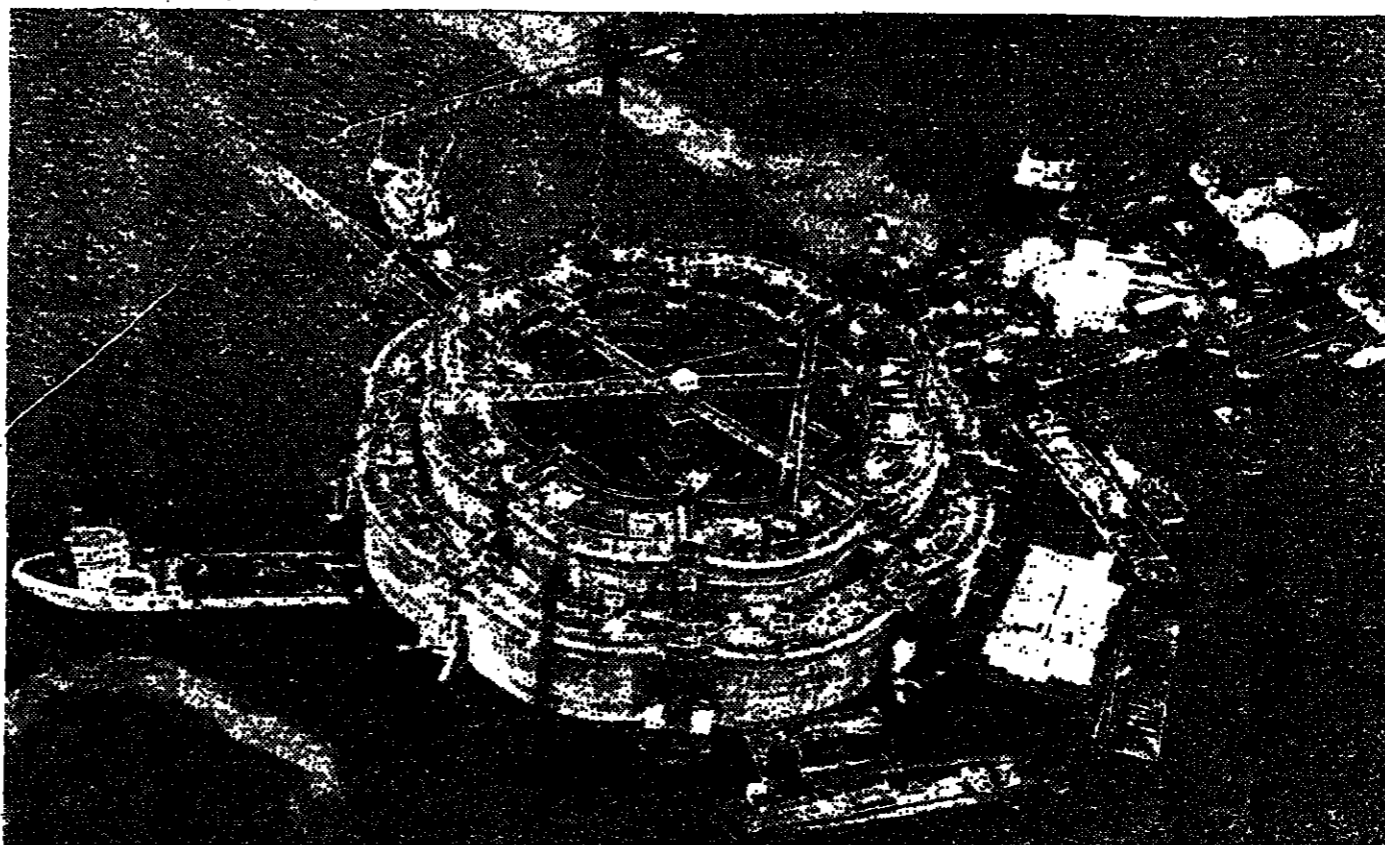
Contract

In July the platform, containing 350,000 tonnes of concrete, will be towed to the Inner Sound of Raasay where it will be ballasted low in the water for the installation of the steel platform deck. When the low begins the platform will weigh more than 450,000 tonnes.

The tow, which will cover 430 nautical miles, is among the biggest towing operations ever.

Like a number of other U.K. platform constructors Howard Doris has been designing new types of production and offshore loading to meet the oil industry's demand for smaller, less costly structures.

Dr. Dickson Mabon, Minister of State for Energy, said last week that constructors of cop-



crete platforms were likely to continue to face lean order books in the next few years.

Information gathered by the Department of Energy indicated that between three and five fixed platforms might be ordered in the next 14 months. Three of those would probably be made of steel. The other

two could be either steel or concrete structures.

Tenders for what will be one of the North Sea's biggest steel platforms are expected to be invited in the next few days. Continental Oil is about to order a platform for the Murchison Field. Construction is scheduled to start at the end

of June with completion after 20 months.

Conoco, the operator of the field, said the group would decide in the next few days which yards would be invited to tender for the main contract.

Redpath Dorman Long's construction yard at Methil,

where the remaining 400 of the workforce await being laid off on May 20, is among those anxious to land the contract.

Laing Offshore on Teesside is another looking for new orders although it has been forced to lay off virtually all its 1,800 workers because of the lack of orders.

March beer output up and imports down 18%

By Kenneth Gooding

SEVERAL SPECIAL factors boosted beer production in March, but the Brewers' Society continues to insist that the underlying market trend is stable.

March production was 2,549,000 bulk barrels (at 28S units in the barrel), 8 per cent, ahead of the same month last year.

Output could have been distorted by the fact that Easter was early in the year—the first week in April—and buying for the holiday would have taken place in March.

Earlier in the month, there was some stocking up by brewers convinced that the Chancellor would increase beer duty yet again in his Budget.

Another possibly significant factor was the 18 per cent drop in beer imports for March. Some of this would certainly have been accounted for by the decision of Carlsberg, the Danish group, to brew some of its high-gravity Special Brew lager at the Northampton brewery.

As a result of the March performance, beer production in the first quarter showed a 5.8 per cent increase to 8.6m. barrels.

This was after making adjustments to both the 1976 and 1977 figures for the growing impact of high gravity brewing.

Private house builders are less confident

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

PRIVATE HOUSE builders are less confident than ever, about mortgage rates may help stimulate prospects for the rest of this year, late output further.

According to a survey of more figures from the Department of the Environment, they price of homes on which mortgages were approved in the first three months of this year was lower than their earlier estimates.

A start is likely to be made on about 145,000 homes in the private sector. The previous forecast was for 155,000. Last year, the average private starts reached 155,000 price was about £14,000, which is among the lowest annual totals over a decade.

The survey was when building second-hand properties the average price of £13,200 was a 1 per cent increase on the previous year. Increase in funds three months and 7 per cent on and reduction in mortgage rate, the first quarter of 1976.



National Westminster Bank

Rate Changes

NatWest announces that with effect from Tuesday, 3rd May, 1977, its Base Rate is reduced from 9% to 8½% per annum.

Its Deposit Rate on all amounts lodged subject to seven days' notice of withdrawal is 4% per annum.

Savings Accounts will now attract interest at 4% per annum.

All other rates remain unchanged.

Standard Chartered

announce that on and after 3rd May, 1977

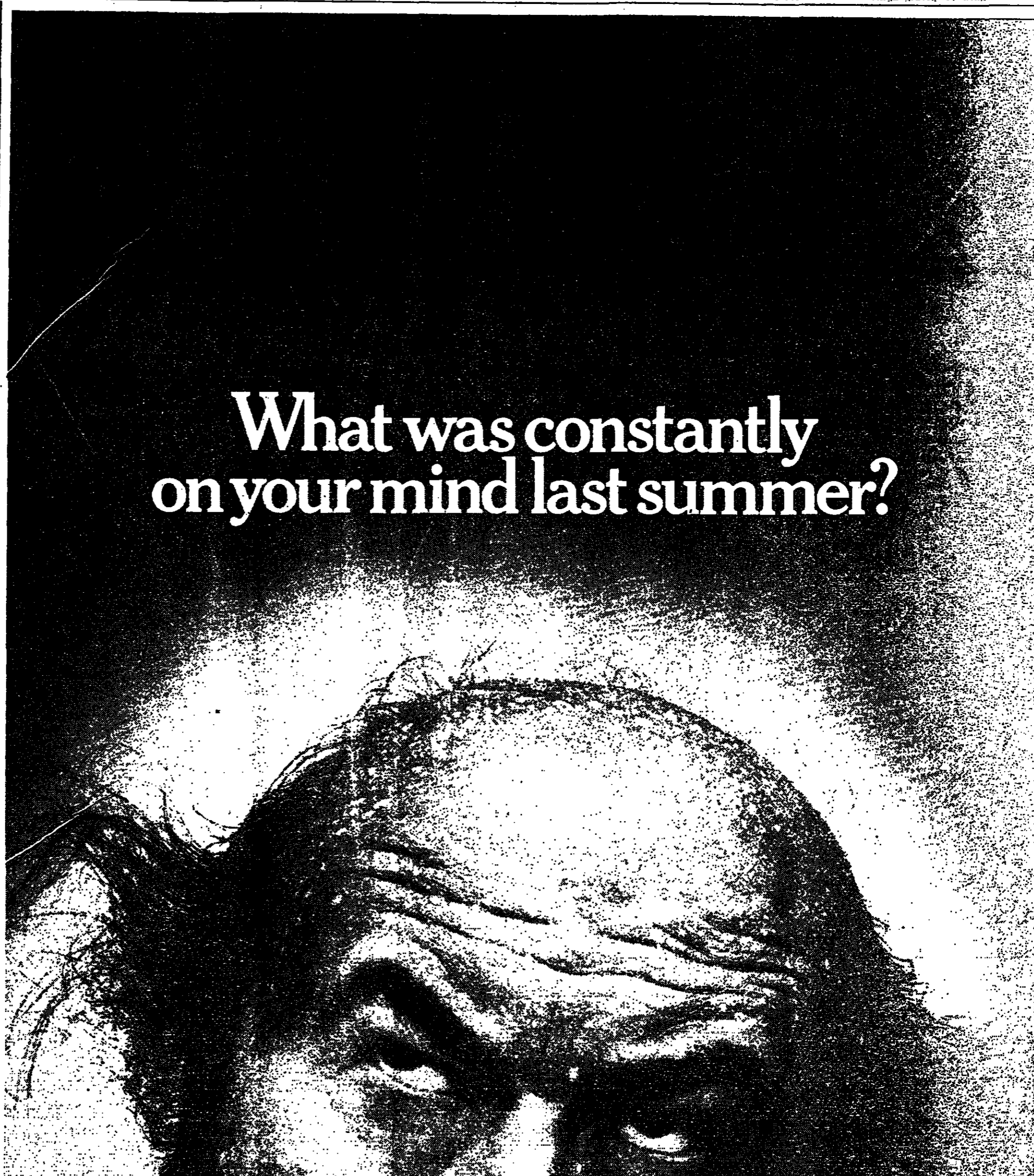
the following annual rates will apply

Base rate 8½%
(Reduced from 9%)

Deposit rate 4%
(Reduced from 4½%)



What was constantly on your mind last summer?



Are you really prepared to sweat out this coming summer the way you did the last one?

If not, you might think of installing an air conditioning system.

What an air conditioning system does is to draw the hot air out of a room, cool it, de-humidify and filter it, and

feed it back in, fresh and clean.

The result? Suddenly you find you have more efficient staff, contented customers, improved efficiency, and better profits.

If you'd like to know the full details about the wide range of air conditioning systems, contact your Electricity Board.

They'll send you the latest air conditioning leaflet which explains the how, why and where, with examples.

Or you can ring Bernard Hough on 01-834 8828.

Or you can write to him at the Air Conditioning Advisory Bureau, 30 Millbank, London SW1P 4RD.

FRESHELECTRIC
The Electricity Council, England and Wales.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOFERS

PROCESSES Cuts the cost of water

ALTHOUGH water supplies in this country are now back to normal after last year's drought there are still good reasons for making the most of it.

The dairy and brewing industries are very large users of water for bottle washing and they are to be the main targets of Minter Specialist Services which, after pilot scale operations in the dairy industry, is convinced that its water recovery plant has wider applications than were originally envisaged.

Three main components make up its complete water recovery system for integration with existing plant: a tank or reservoir, a deep bed pressure sand filter and a chemical dosing unit.

Minter says it is preferable that the tank be large enough to hold sufficient water to meet the daily rate of use through the bottle washer. Filter media is

specified according to the debris load, flow pattern of the whole system and pressure needed at the jets in the bottle washer.

The chemical dosing unit is primarily a chlorine injection plant which regulates, filters, pre-oxidises and chlorinates to make them easier to filter. Minter also acts both as a converter of bottle plant detergent to sodium chloride and as a steriliser.

Features of the water recovery equipment in relation to the bottle washing machinery is optional and the company claims there is no problem in matching the system to the different types of bottle-washing plant now available.

Minter also claims that at current prices a 100 per cent return on capital investment within two or three years is possible. Apart from water economy, significant savings in chemical and heating costs in milk-bottle washing plants have been achieved and it is this experience that convinces the company that there must be applications in quite a number of other industries.

Detailed information about the system is available from Minter at Vincent House, Vincent Square, London SW1P 2NB (01-894 9374).

METALWORKING Machining centre

DEVELOPED by Hahn and Kolb, of Stuttgart, a small machining centre is now available in the U.K. It is designed specifically for workpieces up to about 250 x 250 x 200 mm, although its capacity exceeds these dimensions.

Development of the machine resulted from a survey which indicated that components in this size category were a high proportion of those produced by the engineering industry. Components studied were those that needed several operations, such as milling, grinding, boring and tapping, and were suitable for production on a numerically controlled machining centre.

Called the Steinel B230, an unusual feature of the centre is the horizontal axis of its rotary table. One advantage of this vertical work surface is that both swarf and coolant clear rapidly. Hydraulic fluid can be fed through the bore of the table to operate work holding clamps.

The table is mounted on a vertical slide giving 400 mm travel. The spindle head is mounted on a cross slide which is carried by a longitudinal slide. Travel in both axes is 300 mm. All three axes have a direct-drive providing fast traverse.

Two alternative magazines can

Turning centre from Japan

A SLIDING headstock turning centre with full numerical control has been developed by the Citizen Watch Co. of Tokyo. It has a 16-position vertical tool turret allowing first and second operations to be completed in a single set-up.

Turning accuracy claimed for the machine is within 5 microns (0.0002 inch). Basic turning toolholders are mounted in the turret, together with a drive mechanism for rotating tools such as mills, drills and slot cutters.

Maximum bar diameter is 32 mm, and maximum work length is 250 mm. Spindle speeds are from 175 to 3,200 rpm in 16 automatic steps. There is an 11 kW spindle motor providing power for a maximum drilling diameter of 12 mm. Tool setting is stated to take less than 5 minutes per tool.

The main spindle indexes through 30 deg. increments for cross-drilling, cross-tapping, face drilling, milling, slotting, slitting and keyway cutting. Batch size is dialled in, and the machine stops when the batch is completed or the material runs out.

Marketing in the U.K. is by N. C. Engineering, 26, Benskin Road, Watford, Herts, WD1 8NW (Watford 24396).

Vacuum for improved hardening

OPERATING in a vacuum, a hardening process developed by a Belgian company offers advantages compared with the traditional salt bath.

It results in a component with a much more even surface finish compared with bath treatment. There is no oxidation and no salt attack. At the same time, because a high vacuum is used, the surface of the blade outgasses and the cutting edge, when a tool is involved, has better wear characteristics.

The company also claims for its process a far smaller amount of thermal deformation and it proposes to use the method it has developed in the production of the cutting tools in which it has made its name.

S. A. Weiden, rue J. B. de Cock 67, 1080 Brussels, Belgium.

MATERIALS Proofing resins

AGREEMENT BOARD certifies proofing basements), to treat walls above ground level, and as a lining for water-retaining concrete structures.

The company expects the biggest U.K. market to be in the "tanking out" or waterproofing of basement walls to provide habitable working space. Unibond reports that several breweries have expressed interest in treating the walls of their public house cellars to provide accommodation for dive bars.

Both resins can be applied by brush, roller, spray or airless spray. The 260 resin costs about £1.50/sq. metre (applied 0.008 in. thick, not including costs of sand and cement). The company is considering the introduction of a DIY 4-litre pack early next year.

The resins are made under licence from Acme Chemicals and Insulation Co., a division of Allied Products Corp., in the U.S. Unibond is at Tuscum Way, Industrial Estate, Camberley, Surrey GU15 3DD (0376 65138).

The company has an 18-minute cycle for converted paper products, flat bakery products, which demonstrates the use of these materials, including an application in building ferro-concrete yachts.

PACKAGING Wraps it up in film

TO BRIDGE the gap between large automatic film wrapping machines and small manual sealers, a mini-film wrapper has been launched by Norpak Machines, 288, Harrogate Road, Bradford, BD2 3SP (0274 631811).

Developed from the company's large automatic machine, it can achieve an output of 25 packs/minute (or double that number using a twin track).

The machine will handle up to A4 size, and is said to be suitable for converted paper products, flat bakery products, which demonstrates the use of these materials, including an application in building ferro-concrete yachts.



DATA PROCESSING Almost a mini

BURROUGHS Machines has launched an update version of the C7200, programmable display and printing calculator, the C7200.

The machine uses similar techniques but has considerable extra power in its instruction set. The company describes it as "virtually in the class of a small computer".

The C7400 has 104 data memories and 1000 program steps. It can be applied to many general business calculations and program packages can be supplied for such varied purposes as recipe costing (food, baking, plastics, paints and animal feed-stuffs), delivery round analysis (van salesmen and itineraries), and line hire, vehicle rental, accountancy, property valuation and straightforward payroll calculations. More from Heathrow House, Bath Road, Cranford, Middlesex (01-759 6522).

This is the latest lorry loader from Hald-Topco, Sweden, showing its exceptionally long hydraulic outreach. At a radius of 27 ft. 9 in. it will lift 2,540 lb. The double telescopic extension boom has a manually operated boom providing a total reach of 41 ft., when the maximum load is 1,320 lb. At a radius of 6 ft., and fitted with a special hook, this crane can lift 13,200 lb. Maximum lift height above installation level (the crane can be fitted to boats, or on loading docks) is 35 ft. and loads can be placed within a few inches of the long post. The crane can be mounted on almost any 16-ton gvw vehicle. The full range of Hald-Topco lifting attachments can be fitted. Marketing in the U.K. is by George Cohen Machinery, Wood Lane, London W13 7EL (01-743 2970), a 600 Group company.

Now foundry can have clean air

AT THE Foundry '77 exhibition this week (NEC, Birmingham, until May 6) is the first complete American Envirodyne air pollution control system in the U.K.

Operational on stand 1157 it is connected to a Flexibromatic cold-box core machine producing fully cured cores, and is actually discharging clean air into the atmosphere of the hall.

The system removes odours, contaminants and photo-chemical hydrocarbons from shell, cold-box, no bake, hot-box and any type of resin-bonded core or mould making process. In addition, it removes haze during

Medium lathe

FILLING the gap between light and heavy duty machines is the new Vicory lathe from Dunford Machine Tools, Birds Royd, Brighouse, West Yorkshire HD6 1NB (0484 712284).

First in a new range of machine tools, it has a capacity of 240 mm swing and 600 mm between centres. Said to be competitively priced at £1,200, the lathe is all metric, and is powered by a 1.12 kW motor through a variable speed drive.

A separate feed shaft for sliding and surfacing is operated through an automatic double wall apron. This has an adjustable mechanism, feed trip with safety interlock between the feedshaft and leadscrew. There is a two-way 41 position tool post. A No. 4342 spindle taper centre are fitted. Spindle rpm is shown on a digital display.

Micros to run the machines

APPLICATION of mini-computers to the control of machine-tools (CNC) has enabled some users to achieve substantial improvements in productivity and system reliability.

Recently, cheaper equipment based on micro-processors, has come on to the market, bringing the benefits of CNC within the pocket of many more companies. But to realise the potential of such control equipment requires an understanding of the practical implications of how they achieve their control function.

To provide information and advice in this rapidly developing area, Machine Tool Industry Research Association has organised a one-day seminar for July 6 at its Macclesfield headquarters.

Basic characteristics, advantages and lines of development will be discussed by machine tool and control system makers and attention will be paid to how the introduction of CNC in any form affects the management of a numerical control operation.

More from MTIRA, Hulley Road, Macclesfield. 0625 26421.

Trim data on demand

IMMEDIATE information about ship trim stability and load distribution is available to ship operators in most major ports in the world simply by dialling a local telephone number.

The call connects with a service called Trista (for trim and stability), developed jointly by Scott Lithgow, the Lower Clyde shipbuilders, and the British Ship Research Association. By means of an arrangement just concluded between BSRA and Honeywell, Trista is now available through the Mark II Network—a remote information processing service—that connects over 500 major cities in four continents and is marketed by Honeywell.

Designed for interactive use from an office terminal, Trista can allow deadweight items to be added, removed or transferred to achieve acceptable trim, stability and load distribution. It is, therefore, a convenient way to monitor and control loading and

OFFSHORE INDUSTRIES Oil well controls

TO PROVIDE the new technology demanded by the offshore industry as its oil and gas operations extend into increasingly difficult areas, a joint venture arrangement has been made by Stewart and Stevenson Oil Tools Inc., the Texas-based specialists in control systems for land and offshore oil fields, and Marconi-Elliott Avionics Systems.

The pact applies to joint company operations on a world-wide basis, as the companies are currently working together to develop and manufacture high-integrity electro-hydraulic systems for remote control

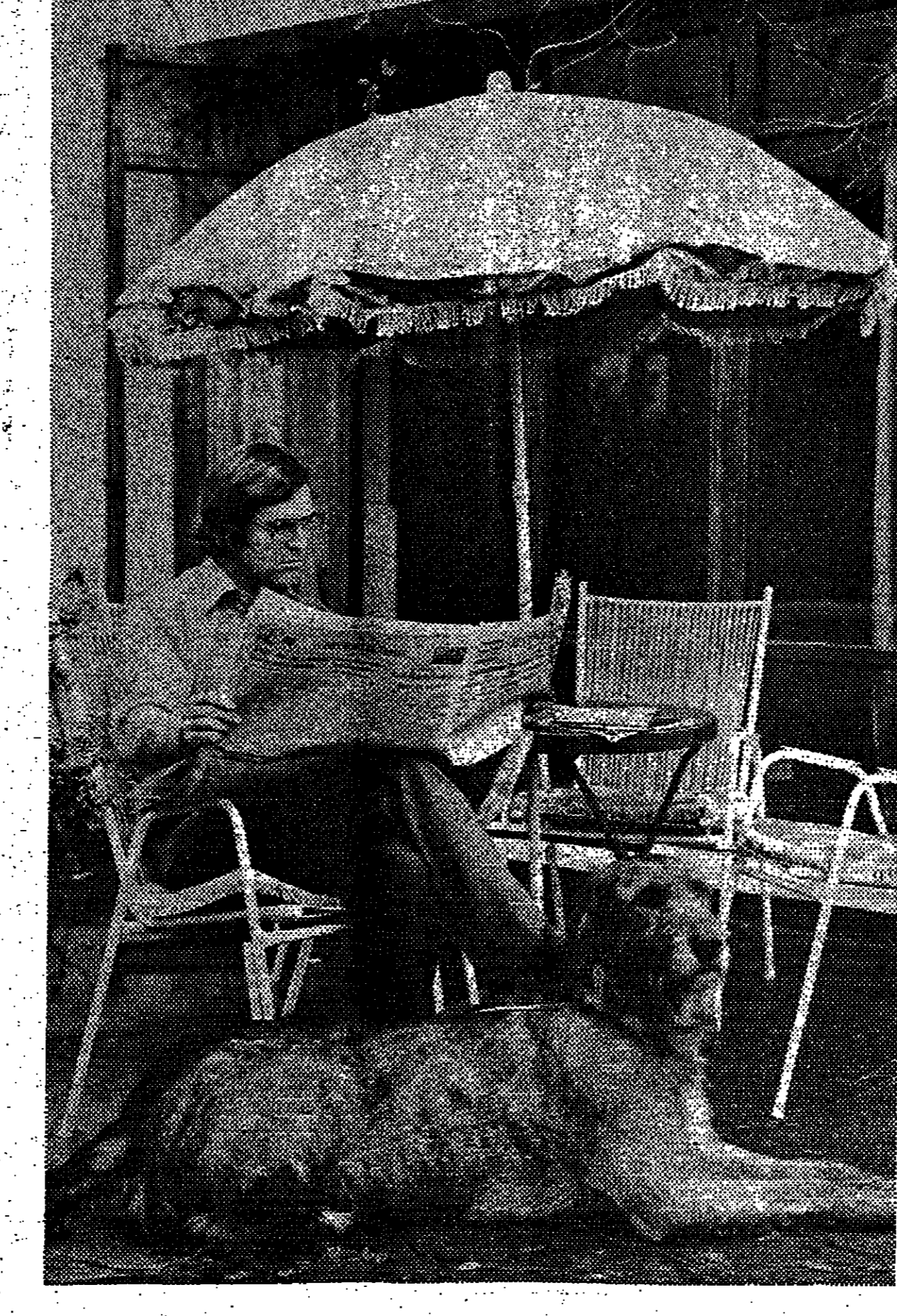
of such vital equipment as well heads, blow out preventers, block valves and manifolds, to meet the requirements specified by major oil companies.

Stewart and Stevenson was the company responsible for the oil industry's first 3,000 psi accumulator systems in 1957, and since then, Koomey systems, as they are generally known (after their inventor, Paul Koomey) have established a reputation as high quality controls for drilling and completion work. Stewart and Stevenson is the only company in the world producing complete multiplex control systems for production rigs.

Marconi-Elliott, with associated companies in the U.S., Canada and France, is a leader in high safety control systems and other advanced electronics for defence and commercial use. These include failure-survival flight control systems, navigation, communications, instrumentation and data processing systems for use in airborne, maritime and land-based environments. Marconi-Elliott has, for the past three years, been building up a sub-sea well-head control system capability with its Instrument Systems Division at Rochester.

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Your nearest office of the Industrial Development Authority is 28 Bruton Street, London W1X 7DB. Telephone Hugh Alston at (01) 629 4214 / (01) 499 6155. Ask for a total package tailored to your project: financial and tax benefits, workforce recruitment, training... whatever you need.

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Applications, which will be treated in complete confidence, should be made to the Chairman, Bremar Holdings Limited, Sale Place, London W2 1PT, giving full details of experience, indicating salary required, and identifying clearly the position applied for.

CONTRACTS AND TENDERS

GOVERNMENT OF MAURITIUS MINISTRY OF AGRICULTURE AND NATURAL RESOURCES AND THE ENVIRONMENT BULK SUGAR TERMINAL—PORT LOUIS RECLAMATION, SITE PREPARATION, DRAINAGE AND PILING—CONTRACT NO. 2

Tenders closing at 1.30 p.m. on Wednesday, 22nd June, 1977 are invited for the following works for the Bulk Sugar Terminal at Port Louis, Mauritius in accordance with the drawings, specification and general conditions of contract for Contract No. 2.

- 1. Regrading of the existing site area.
2. Reclamation of portion of the site presently being part of the Port Louis Harbour.
3. The construction and installation of drainage culverts and pipes to direct the flow from existing waterways through the reclaimed area.

COMPANY NOTICES

FAISAO MARINE AND FIRE INSURANCE
DEPOSITARY RECEIPTS TO HOLDERS
NOTICE IS HEREBY GIVEN that the Depository has been instructed to make arrangements to issue to the holders of the Depository Receipts...

INTERNATIONAL DEPOSITARY
NOTICE IS HEREBY GIVEN that the Depository has been instructed to make arrangements to issue to the holders of the Depository Receipts...

PLANT AND MACHINERY
CHOICE OF 68 USED FORK LIFT TRUCKS
GOURMET
PERSONAL
IS YOUR HOUSE TOO LARGE?

LEGAL NOTICES

No. 001384 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of KUPPERFELD LIMITED and in the Matter of the Companies Act, 1965.

No. 001385 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of S & M HOTELS LIMITED and in the Matter of the Companies Act, 1965.

No. 001386 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of LEVEX KNITTING MILLS LIMITED and in the Matter of the Companies Act, 1965.

No. 001387 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of LEVEX KNITTING MILLS LIMITED and in the Matter of the Companies Act, 1965.

No. 001388 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of MAYFAIR EPICURIAN LIMITED and in the Matter of the Companies Act, 1965.

No. 001389 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of AMERICANA HANDS & BAGS LIMITED and in the Matter of the Companies Act, 1965.

No. 001390 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of AMERICANA HANDS & BAGS LIMITED and in the Matter of the Companies Act, 1965.

No. 001391 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of AMERICANA HANDS & BAGS LIMITED and in the Matter of the Companies Act, 1965.

No. 001392 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of AMERICANA HANDS & BAGS LIMITED and in the Matter of the Companies Act, 1965.

APPOINTMENTS

Thos. Ward group deputy chairman

Mr. J. Peter Frost has been appointed deputy chairman of THOS. WARD. He joined the Board of the company in 1972, became assistant managing director in 1975 and was made group managing director last December. Mr. R. W. Jercoste has been appointed a director of COURTS (FURNISHERS).



Mr. Michael Smurfit
Mr. Michael W. J. Smurfit has been appointed deputy chairman and chief executive officer of JEFFERSON SMURFIT GROUP following the death of Mr. Jefferson Smurfit.

Mr. John Hasell has resigned from the Board of LONDON AND MIDLAND INDUSTRIES. Mr. J. A. Clode has retired from the Board of McCRACKEN HOLDINGS. Mr. Claude Hanks-Drielsma, who resigned as a director of the EUROPEAN ARAB BANK, has been appointed deputy general manager.

Mr. Robert Padgett has been appointed director of finance of the POST OFFICE STAFF SUPERANNUATION FUND. Mr. E. S. Walker has retired from the Board of F. H. LLOYD HOLDINGS. Mr. Peter Varley has been appointed marketing director on the Board of both PETBOW HOLDINGS and PETBOW LIMITED.

Philadelphia advertisement: At the beginning, there's money. Financing for up to 100% of your development costs. The Philadelphia Story is the most modern in the world and its 50 million dollar. It's the finest airfreight facility in the country. Philadelphia is your best deal for locating in America.

LEGAL NOTICES

No. 001377 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of LEVEX KNITTING MILLS LIMITED and in the Matter of the Companies Act, 1965.

No. 001378 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of LEVEX KNITTING MILLS LIMITED and in the Matter of the Companies Act, 1965.

No. 001379 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of LEVEX KNITTING MILLS LIMITED and in the Matter of the Companies Act, 1965.

No. 001380 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of LEVEX KNITTING MILLS LIMITED and in the Matter of the Companies Act, 1965.

No. 001381 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of LEVEX KNITTING MILLS LIMITED and in the Matter of the Companies Act, 1965.

No. 001382 of 1977
In the HIGH COURT OF JUSTICE
CHANCERY DIVISION COMPANIES COURT
In the Matter of LEVEX KNITTING MILLS LIMITED and in the Matter of the Companies Act, 1965.

WEDLAKE BELL, Solicitors for the Petitioner.
NOTE:—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do.

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FINANCIAL TIMES SURVEY

Tuesday May 3 1977

Word Processing

The savings that can be made through the introduction of word processing systems are now beginning to be appreciated in the U.K. New equipment and steady pressure to reduce costs are helping the concept to gain ground.

Idea starts to take hold

By Max Wilkinson

NOW THAT the cost of having an ordinary letter typed has risen to about £4 in the U.K. and up to £8 in Europe as a whole, it is surprising that the benefits of automatic typewriters are not being grasped more rapidly.

The vague and slightly off-putting connotations of the term "word processing" may have something to do with initial sales resistance. Some managers fear that it means the replacement of personal contact with a secretary by a robot system; others may still be confused about what, precisely, word processing can do.

Certainly the market for word processors in the U.K. continued to be sluggish during 1976 in spite of the presence of more than 20 companies marketing machines which at the lower end are relatively inexpensive. There were, however, some

signs of an upturn reported in the first quarter of 1977.

The basis of word processing is the ability to drive an electric typewriter or printer automatically from a pre-recorded memory. At their simplest, automatic typewriters costing £2,500-£3,000 churn out standard documents or form letters which can be made to appear personal by the addition of names and addresses and any special information by manual operation.

The secretary is thus relieved of the drudgery of lengthy copying, while the employer gains from the greater speed and accuracy of the automatic print-out.

The basic invention of automatic typing has been improved by the addition of sophisticated access to larger memories and to give the secretary power to edit the text while it is still in electronic form. In all editing systems the operator types directly into a magnetic memory. The editing is then done either from a rough draft printed automatically or in more expensive systems by changing words and paragraphs thrown up on a television screen or "visual display unit".

In the most advanced systems the basic word processor is linked to a company's computer files. In these cases individual customer's details like insurance premiums or pension rights can be inserted automatically into an otherwise standard letter and printed out at high speed. In such applica-

tions the use of a word processor may merge with that of a computer terminal, especially if a visual display unit is provided to allow the operator to "talk to" the computer in order to locate the correct files in its memory, and switch in a processing programme.

The improvements in productivity to be gained from word processing can be dramatic. One independent bureau calculated, for example, that the cost of producing a series of pro forma letters for one of its customers had been reduced to 18p compared with about £3 each if they had been typed individually. In other applications, like answering mail order queries, the use of standard pre-recorded paragraphs used in different orders to build up a range of letters can increase a typist's productivity tenfold.

Benefits

More generally, offices could expect to double productivity where the typists' work included a fair proportion of lengthy or repetitious scripts. On the other hand, the benefits of word processing would be marginal in an office where most letters consisted of only a few sentences. International Business Machines, which has about 50 per cent of the U.K. word processing market, found that the productivity of its own 500 typists was increased by 148 per cent.

As office costs increase, it seems inevitable, therefore,

that demand for word processing equipment will increase rapidly, particularly as the office services are assuming a larger proportion of most companies' costs.

The potential is enormous for at present only about 2 per cent of the world's 25m. typewriters are automatic. In the U.S., where 350,000 word processing units have been installed, it is estimated that installations could double by 1980. This would represent an annual revenue from rental of about \$850 and a 20 per cent growth rate per annum.

In the U.K. by contrast it is estimated by brokers Scott Gough and Hancock, that fewer than 10,000 units were installed by the beginning of 1976, representing a total market of some £13m. last year. However, the British are well behind the more advanced countries of Europe in their acceptance of word processing, possibly because labour is relatively cheaper than in, say, Germany or Sweden. Shortages of capital and a general conservatism among British office managers have also been advanced as inhibiting factors.

The largest market for text processing in Europe is Germany which represents 40 per cent of the total compared with about 17 per cent for the U.K. and France. In the next decade estimates by consultants Frost and Sullivan put the total sales value of word processing equipment in Europe at £2.5bn, three times the present value.

These estimates may well prove over-optimistic if the economic climate continues to show only a slow improvement. However, it is equally clear that the relative slowness of the British to automate office processes may have serious implications. For office costs represent a significant proportion of the price of many finished goods. In world markets, therefore, U.K. companies will find that the ability to stay competitive will depend increasingly on capital expenditure in an office as well as on production.

It becomes common practice to record the output of typists on magnetic memories as well as on paper a large number of possibilities is opened up. Most obviously, the documents can be filed electronically either on discs for the short-term, or on tape in a library. An IBM diskette, for example, can hold about 130 pages of typescript. Larger bulk storage devices can take an almost unlimited amount of information. These files can then be consulted rapidly by using a fast printer or a visual display unit. The savings in office space and manpower can be considerable.

Output

It is perhaps less obvious that the general competitiveness of U.K. industry will in the long run depend on major improvements in productivity which are now possible in Town and County Hall offices and the big Government bureaucracies. So far local government has shown relatively little interest in word processing, possibly because it has not felt the same pressure to reduce costs as private industry. The widespread introduction of word processing could, however, result in a significant reduction in the office costs which must ultimately be paid from the proceeds of productive industry.

The opportunities for greater efficiency are by no means confined to the speedier production of letters and reports, for the development of word processors will one day be accepted

as commonplace pieces of office equipment like the electronic calculator.

It would be wrong however, to be over-sanguine about the prospect of the word processing industry at a time when nearly half of all typewriters sold in the U.K. are still mechanical rather than electric. It is evident that many offices have a large imaginative as well as financial bridge to cross before they are ready for the technology which is now available.

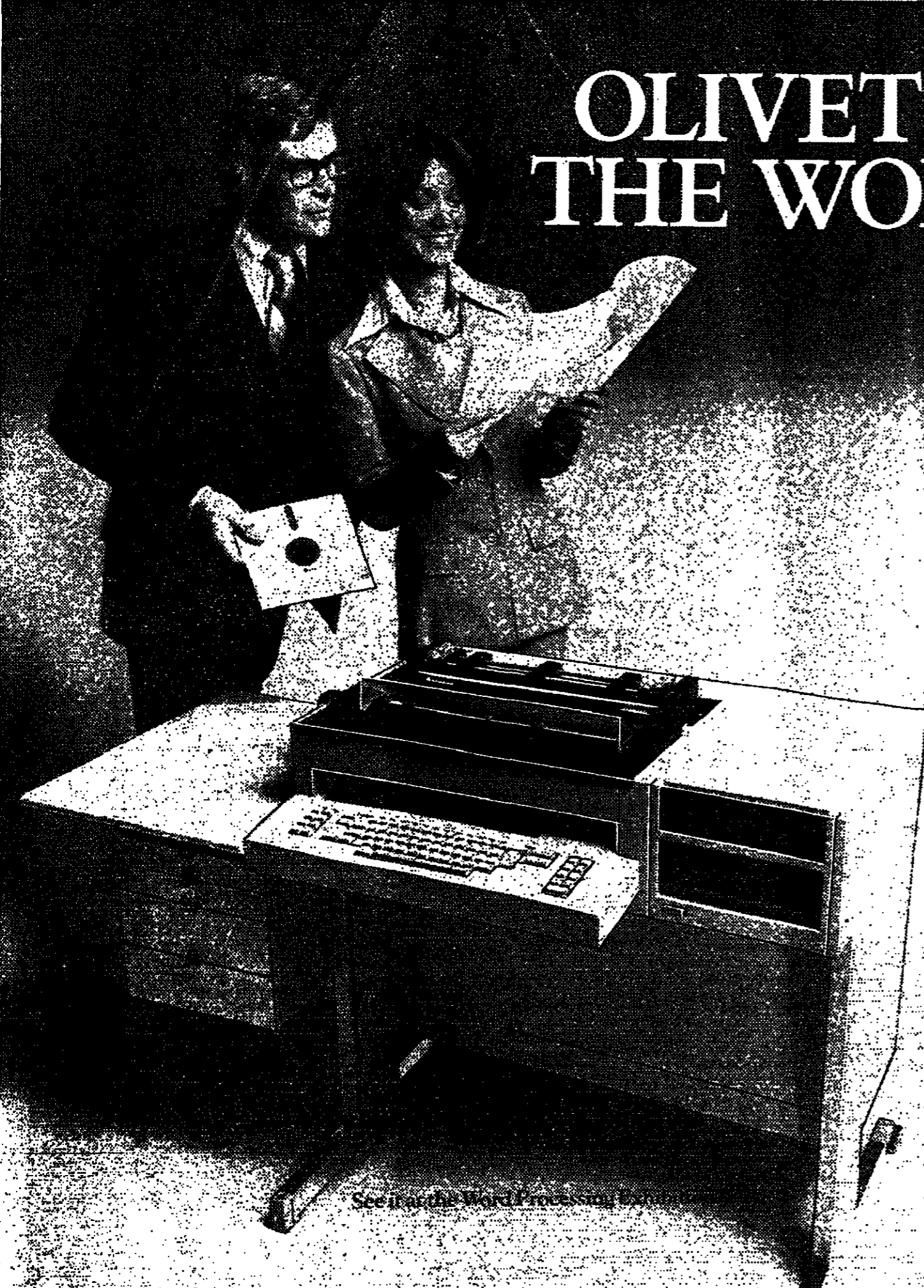
Difficulty

One difficulty is that the technology is itself moving at such speed that it is very difficult for many managers to decide what equipment to buy. Electric typewriters and printers, for example, vary in speed from about 15 to 90 characters per second. The decision of whether to buy a machine which prints six times as fast is not governed simply by price: it depends upon many other factors like the volume and type of work and the organisation of the office. Similarly the use of visual display units is being rapidly developed. Some are easier on the eye than others. Newer models allow the operator to "pan" up and down or across a large "document" stored in the memory. When the cost is several thousand pounds per unit the decision may be extremely difficult. It is still a debatable question whether a visual display unit

saves much time. Dataplex, one of the two British companies making word processing, for example, claims that its "buffered keyboard" allows corrections to be made from a draft copy quicker than on most VDUs. The buffered keyboard is simply a device which delays the printer a few lines behind the part which the secretary is actually correcting. In most VDU systems the print-out is delayed until a whole page has been corrected. No general rules can be laid down since a great deal will depend upon the match between a user's requirements and the specification of individual machines.

One further point is that whether they are seeking to use word processing merely for economy, or to improve the quality of output, or as is most likely, for a combination of both. In some applications, like the processing of insurance claims, the economy motive will be highest, since many of the letters would have otherwise been typed individually. But for marketing or advertising offices the motive may be mainly to improve quality by sending individually typed letters to customers who would otherwise have received an essentially cheaper printed or duplicated circular. The analysis of cost benefits against the premium for better quality should be an essential preliminary to any purchase of word processing equipment.

OLIVETTI ANNOUNCE THE WORK PROCESSOR.



Behind the familiar Olivetti keyboard, the new TES 501 system contains the right combination for today's demanding office.

You can use it too for storing customer lists, research, company records, all the information you need in your office.

Fluorescent Display

From start, you can use TES 501 as a sophisticated text editing system. It's the only system of its kind with the unique Olivetti red letter display for word entry, editing and amendment.

As well as displaying a line by line record of the words entered, the display also guides and corrects the operator.

Daisy Wheel

Then, when all your entries are correct, TES 501 gets to work as a high speed automatic typewriter.

The quiet compact printer types 350 clear crisp words per minute, with the quick change "daisy wheel" giving a wide choice of type styles, pitches and spacing.

Unlike some systems, Olivetti TES 501 can print either single sheets or continuous forms, automatically and without supervision.

Floppy Disks

TES 501 is also an impressive filing system. The double disk unit gives it a powerful memory for all the tasks you want to tackle.

With a storage on each floppy disk of up to one hundred pages and a random access time of less than one second, TES 501 will search for and supply typed copies of all your previous correspondence.

Info Retrieval

Change the floppy disk and you turn TES 501 into a powerful information storage and retrieval system.

If you then want your data cross-related, totalled, analysed or updated, TES 501 will do the job in seconds.

TES 501 is a sophisticated system, but it's simple to understand and operate.

Into one sleek stand-alone desk, Olivetti have packed all the advantages of much larger word processing systems.

It's the word processor that you'll want working for you.

Olivetti TES 501. The Work Processor.

To Peter White, British Olivetti Ltd., 30 Berkeley Square, London W1X 6AH.

Please send me the special issue of Olivetti's SYSTEM journal reviewing the latest developments in word processing.
Please arrange for me to see Olivetti's TES 501 system at work.

Name _____
Title _____
Company _____
Address _____
City _____
Postcode _____
Phone _____



WORD PROCESSING III

The challenge to IBM

THE WORD processing market is beginning to move out of the recession, and at a faster rate than the U.K. economy in general.

Reason

This is one reason why interest in this month's National Word Processing Exhibition and Seminar at the Cunard Hotel in London should be at a much higher level than last year's maiden event.

This consciousness has grown not only out of the large amount of advertising and promotion done in the U.K., but also from fundamental factors such as the accelerating costs of office staff and consumables.

Organisations are beginning to gain confidence in the kind of arithmetic that the equipment companies have been bandying around for a number of years.

job reward, both in terms of pay and job satisfaction. Given these caveats, the potential growth in the U.K. is enormous.

This thought has not yet permeated top management in U.K. business, at least as far as the office is concerned. It is estimated that the £500 spent on equipment per office worker a year is only a tenth of the amount spent in industry.

market in Western Europe will treble to reach a total of £2.5m over the next 10 years. An even higher figure was postulated for an earlier date by Quantum Science Corporation.

IBM's share may well drop, and the giant already admits to some pressure and probably brought forward its launch plans for the Office System 6 as a result of burgeoning competition in a declining market.

its enormous resources and technological ability. Olivetti's new WP systems are likely to push this leading European manufacturer into a stronger position and increase its market share, probably into double figures.

Even Telex suffers the disadvantage that users must pay for the use of wires for the whole of the time that a message is being transmitted. The speed of transmission has been increased by driving the machine from a punched paper tape.

WP has a relatively long sales time and required substantial back up in servicing, training and often close client liaison. So the big companies are likely to move into front positions in the next few years.

Although "fax" is quickly gaining in popularity, the system suffers from several inherent disadvantages. The first is that machines from different makes are not compatible.

electronic medium. The key to really high transmission speeds is to encode the written word into digital form, the basic electronic language used in computers.

It will be a relatively simple step to connect word processors in one office with those in another through the ordinary telephone network as soon as suitable equipment is available.

an "on line" link may be suitable, particularly if the printer is one of the faster models like the new IBM ink jet capable of 90 characters per second.

These savings, naturally, have to be set against the extra capital cost of the word processing equipment and the necessary interfaces with transmission lines.

Cutting out the letter

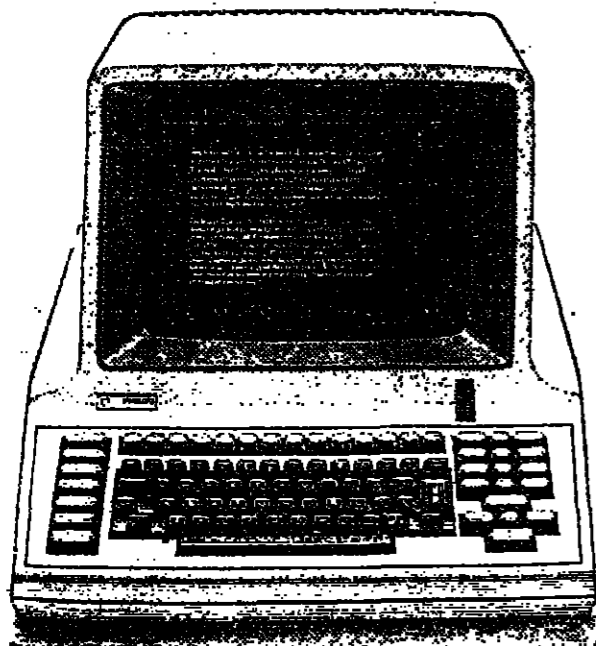
Roy Levine

Savings

Max Wilkinson

PHILIPS NEW WP 5000 WORD PROCESSOR. INCREDIBLE, BUT TRUE.

When we decided to enter the word processing market, we didn't start with a computer. Or a typewriter. We started with people.

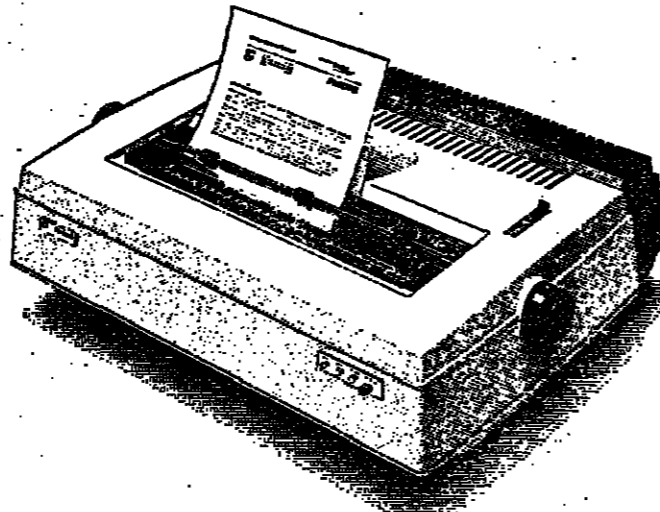


Incredibly easy to use.

Take a look at the Video Display Unit and you'll see what we mean. The entire layout is logically arranged.

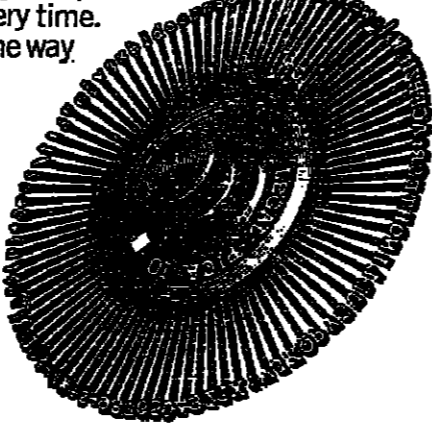
Incredibly fast printing.

With the text as you want it, one key sets the electronic printer to work. This high precision unit prints both left to right and right to left, speeding output up to 550 words a minute.



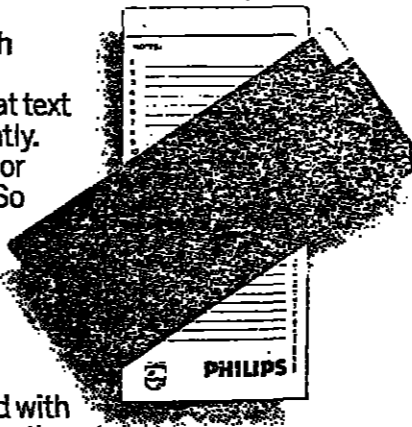
Incredible print quality.

The choice of typeface is yours. From a selection of quickly interchangeable daisywheels. Print quality is superb. Clean, Crisp. Every time.



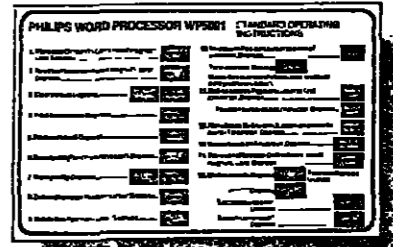
Incredible text memory.

The system's external memory is housed in the pedestal. This stores the text on IBM-compatible magnetic cards. One page on each card.

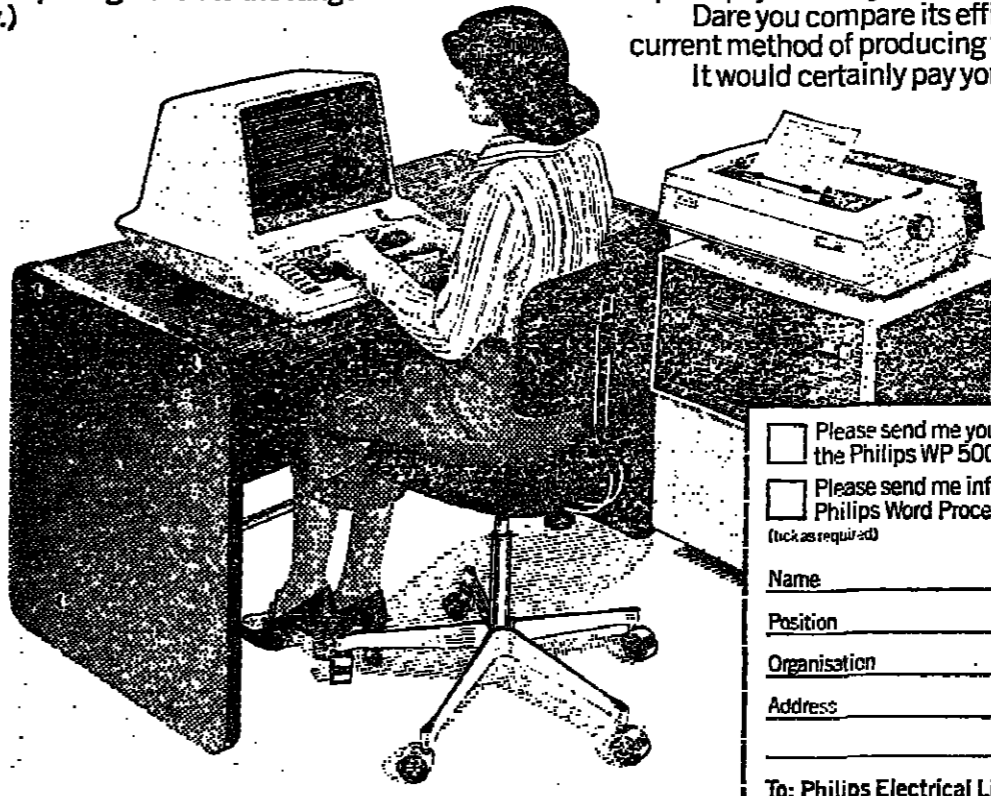


Incredibly simple training.

All the basic operating instructions for the WP 5000 are on this one card. In fact, any competent typist will immediately feel at home.



No other word processor brings you such a rapid repayment of your investment. Dare you compare its efficiency with your current method of producing typed documentation?



Request form for Philips WP 5000 brochure and seminar information, including fields for Name, Position, Organisation, Address, and a return address.

PHILIPS THE NEW WORD IN WORD PROCESSING

Joy is 1350

Our new word processing system can print 920 words a minute. And that's one of its slower functions.

It processes more than words

The new IBM Office System 6 doesn't just bring a new speed and ease to word processing.

It also speeds up an even more time-consuming feature of office work: information and record processing.

Office System 6 maintains and manipulates office records electronically.

So material such as lists, reports, directories, customer files, schedules and inventories can be retrieved in seconds. And revised in minutes. Rather than hours.

1 page or 130

Office System 6 gives a choice of two storage media.

One is the familiar IBM magnetic card, holding about 1 page of text, and suitable for letters and memos.

The second, newer, medium is the IBM diskette. It holds 270,000 characters (about 130 pages), and is ideal for long documents and records.

Since diskettes are removable, they give unlimited storage.

And since they hold so much, they extend the system's working memory, giving it greatly increased formatting ability.

Yet it takes only 2 seconds from keying to access any item on a diskette.

Type on screen, not on paper

With Office System 6, your secretary virtually dispenses with paper handling.

That's because her keyboarding is recorded on diskette or card. And simultaneously displayed on a visual display unit.

This unit makes her life remarkably uncomplicated. She can see exactly which point in the text she's reached, and each revision she makes.

It offers her formatting options.

It even guides her through each step in a piece of work, however complex.

It also plays teacher. By displaying a special training program when she's new to the system, or has forgotten a procedure.

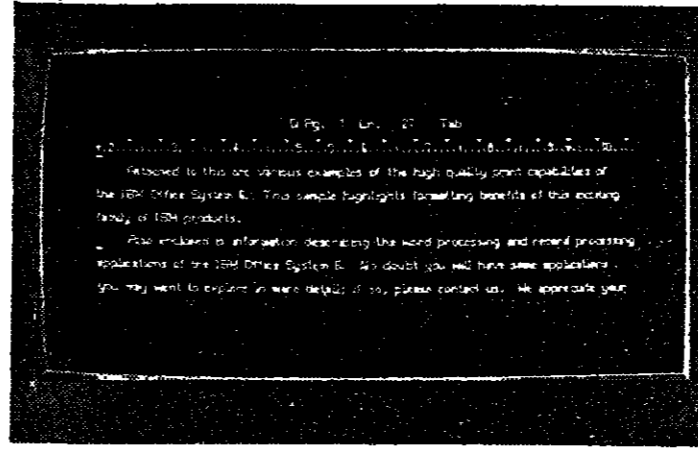
New ink-jet printing

There are two forms of automatic, high quality printing, with Office System 6.

Impact printing on a keyboard unit, at up to 160 words a minute.

And on ink-jet printer, which quietly forms up to 920 words a minute (actual print speed 92 characters a second).

This printer can give your documents professional looking proportional spacing and justified right hand margins.



Visual display makes typist's job easier.

1 E E E

Letters are formed at up to 92 characters a second.

It can change typestyle and typesize in mid-printing.

It can also automatically feed and stack paper and envelopes.

And while it's printing, your secretary's free to carry on with more keyboarding, or other tasks.

Communications option

By using a communications feature, Office System 6 can communicate with another System 6 elsewhere. With other IBM keyboards. Or with a suitably programmed computer. At speeds up to 2400 baud (approximately 200 characters a second).

You can send information to another part of the building, or another branch, town or country, for quality printing on their own keyboard unit or ink-jet printer.

How do you want it tailored?

There's one more feature we were careful to design into Office System 6.

Flexibility. You can use Office System 6 with all

the facilities mentioned so far. Or with only a few. And it's compatible with your current IBM magnetic card equipment, to which it therefore brings new power.

A discussion with your IBM representative will soon determine which configuration will keep your secretaries happiest and most productive.

We haven't stopped at System 6

We have also just introduced the new IBM Word Processor/32.

Based on the IBM System/32 computer, it combines word and information

processing with data processing.

It uses three storage media. Cards. (Which can be originated off-line on existing IBM magnetic card typewriters.) Diskettes. And fixed disk, which holds up to 13.7 million characters.

This vast capacity makes it particularly suitable for heavy batch revision work on long documents and reports.

(For example, you can revise a particular word or phrase throughout a document by just one instruction.)

It has a visual display unit. And prints upper and lower case at up to 80 lines a minute.

We're exhibiting at the Exhibition

Office System 6 and Word Processor/32 will be demonstrated at the 2nd National Word Processing Exhibition and Conference.

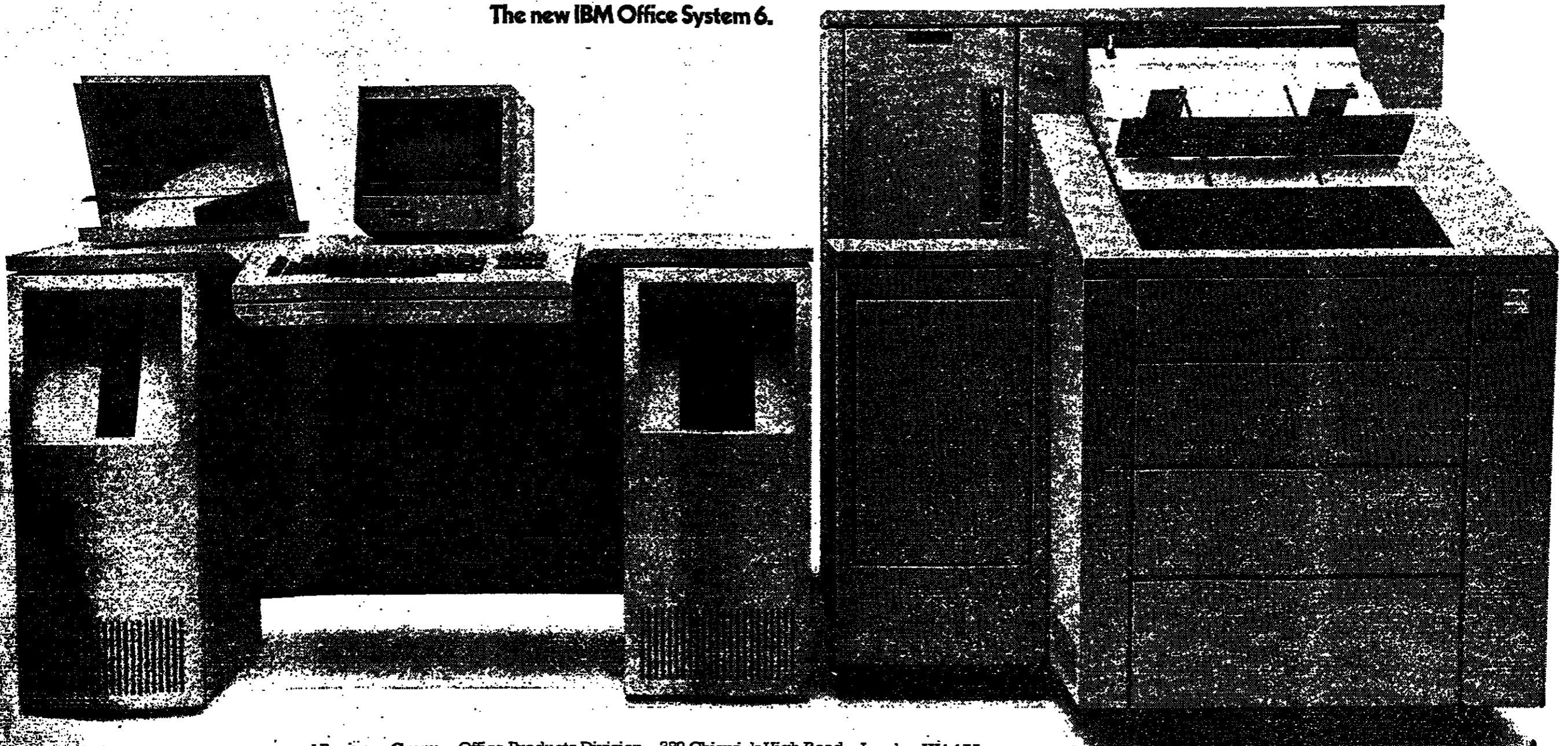
This will be taking place at the Cunard Hotel, London, May 10 - May 12, 1977.

If you can't make the Conference, phone the IBM OP Sales Desk (01-995 1441 Ext 4541/4059), for details or a demonstration.

IBM

Word Processing

The new IBM Office System 6.



PARLIAMENT and POLITICS

Majority of 6 on rural transport
Minister survives salary challenge

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BY A MAJORITY of six (283-287) the Government last night survived a Tory vote of censure in the Commons despite the fact that the Liberal and the Scottish Nationalist parties went into the division lobbies with the Opposition.

Support

For the Conservatives, Mr. Norman Fowler, shadow Transport Secretary, claimed that the Government had heaped more and more burdens on the motorist since it was returned to office in February, 1974.

transport such as post buses or the use of private cars with passengers being charged by the driver. A new charter for transport in rural areas is aimed, Mr. Rodgers told the House. His proposals are expected to be outlined in the long-awaited White Paper on transport which is now due to be published in the last week of May.

Hattersley insists policies are right

By Ivor Owen, Parliamentary Staff

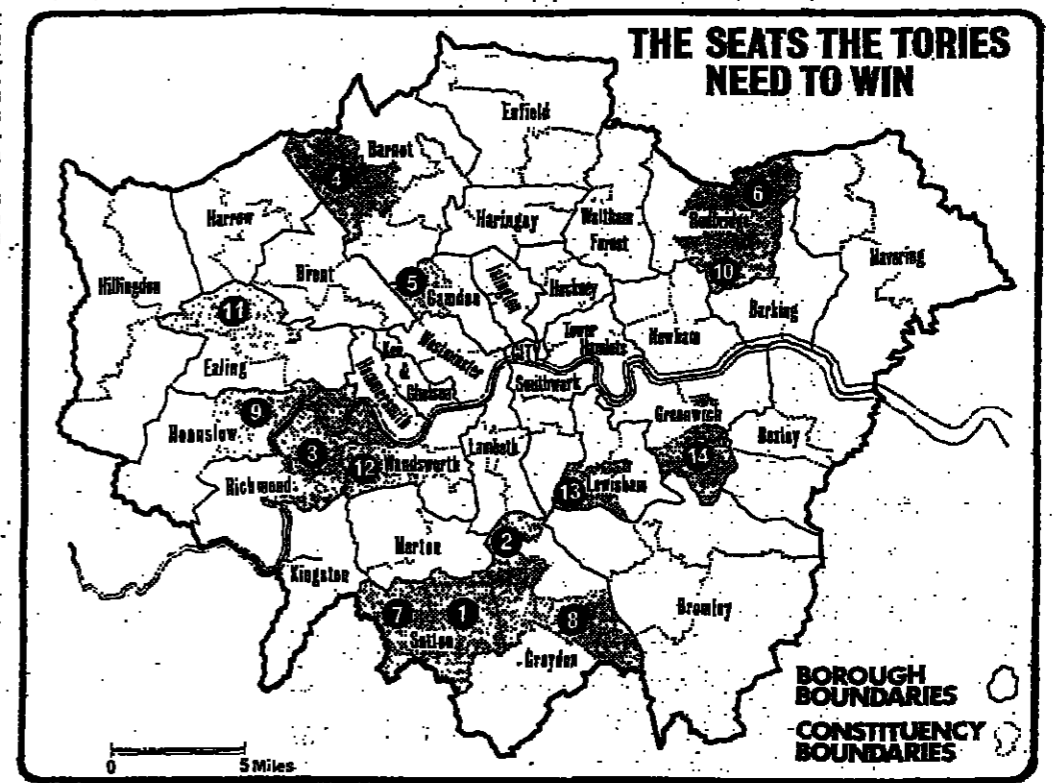
RECENT BY-ELECTION losses suffered by the Government have largely been the result of price increases, Mr. Roy Hattersley, Prices and Consumer Affairs Secretary, said in the Commons yesterday.

GLC ELECTIONS

BY STUART ALEXANDER

The efforts to win the confused London voter

"OH DEAR," said the old lady at the door. "What a pity that nice man Mr. Finsberg is dead." That nice man Mr. Finsberg is Mr. Geoffrey Finsberg, MP who is very much alive and kicking as the Tories' front bench spokesman in the Commons on London affairs.



To win control of the GLC the Tories need to gain 14 seats. In order of percentage swing needed, the top 14 are: 1, Carshalton, 2, Croydon NW, 3, Richmond, 4, Henden N, 5, Hampstead, 6, Ilford N, 7, Chesham, 8, Croydon Central, 9, Isleworth, 10, Ilford S, 11, Ealing N, 12, Putney, 13, Lewisham W, 14, Woolwich W.

Mason promise of firm action receives support

BY PHILIP RAWSTORNE

THE STRIKE called by militant Ulster Loyalists for the last night would be economically disastrous for Northern Ireland, Mr. Roy Mason, Secretary of State, told the Commons yesterday. It would destroy the business confidence essential for foreign investment in the province, he said.

public utilities, the Government will do everything possible to mitigate the hardship and inconvenience," he said. "As a last resort, specialist servicemen are available to maintain minimum services essential to the life of the community and of individual citizens."

had been "disgraceful" said Mr. Mellish. "Is it not his duty to come here and explain the reasons for his action?" he demanded.

Exploited

Pressing for more effective action to find out what the real profits of some companies were, Mr. Christopher Price, Labour, Brocks-Bond/Oxo complained the price of tea in many of the supermarkets in his constituency by up to 300 per cent in the past six months.

estate agency to handle the sale and conveyancing of houses and flats, the exchange of council properties, letting of private properties and rooms, and even organising a clearing link-up. The Tories have promised that they would slim down the GLC's functions and have plans for a post-election inquiry into its future shape and role.

On the ground this question is of minor importance and there are clear contrasts not just between political parties, but between constituencies.

Inner London borough council Labour is traditionally stronger in inner London and the Conservatives in outer London. This means that Labour will retain control of ILEA.

The Liberals are concentrating almost entirely on local issues. With the absence of a ring road to fight against they are leaning heavily on their local record of community involvement.

Written Answers

Mr. Norman Tebbit (Con., Waltham Forest, Chingford). What is the maximum rate of pay increase estimated to be comparable to the Budget strategy for reducing inflation? Mr. Joel Barnett Chief Secretary, The Government agree with the TUC's Economic Review that the increase in earnings will need to be in single figures if we are to achieve the objective of a single-figure inflation rate.

about 82 per cent, and 69 per cent of its value in April 1974. Therefore, the respective sums of £1,215 and £1,495 would be required in April 1975 and in April 1976 to have an internal purchasing power equivalent to that of £1,000 in April 1974.

LORD PEART, Leader of the Lords, agreed yesterday to look into the ban on entry to the U.K. of the 70-year-old Duke of Montrose, an ex-member of the Rhodesian Cabinet. He told peers he would make a statement after taking advice.

access to Parliament of an MP or peer during the session of Parliament is a grave breach of our privileges. Lord Peart agreed that this was an important question concerning the privileges of the House, but this was not a matter on which peers would expect an immediate answer.

THEATRES (Contd.), CINEMAS, ART GALLERIES, CLUBS. Listings for various venues including Wyndham's, Shaftesbury, and various art galleries.

Mr. Tony Newton (Con., Braintree). How many people over 65 years of age had incomes below their tax threshold at the latest date for which figures are available? How many of these people were single? Mr. Robert Sheldon, Financial Secretary, The latest figures available relate to 1974-75 when there were about four million people over 65 not paying tax.

Errors Bill attacked by lawyers Documents assurance by Lord Chancellor. IT IS NOT Government practice to order destruction of official documents on controversial or sensitive political issues, Lord Elwyn-Jones, Lord Chancellor, maintained yesterday.

BRISTOL-MYERS INTERNATIONAL FINANCE COMPANY. 4 1/2% Guaranteed Debentures Due December 31, 1980. Adjustment of Conversion Price. Please take notice that as a result of a two-for-one split of the Common Stock, par value \$1.00, of Bristol-Myers Company, the price at which the 4 1/2% Guaranteed Debentures due December 31, 1980 of Bristol-Myers International Finance Company may be converted into shares of the Common Stock par value \$1.00 per share of Bristol-Myers Company has been adjusted, effective April 28, 1977, from \$57.50 per share to \$28.75 per share.

Handwritten signature or stamp at the bottom of the page.

The Management Page

EDITED BY CHRISTOPHER LORENZ

Leyland Cars: the case against a radical reorganisation

BY TERRY DODSWORTH AND GEOFFREY OWEN

ONE OF the most diverting lunchtime games of the last year has been to ask executives sounding off about the troubles at Leyland Cars how they would tackle the problem. Most of them have one pat answer. The organisation should be split into more manageable units, responsibility should be pushed down the line, and workers should be given more chance to identify with their own plant and car marque.

Some see this as a step towards creating independent companies, so that, if necessary, the volume car side could be dropped without affecting the specialist cars; but this implies a degree of confidence in the ability of Rover-Triumph and Jaguar to survive on their own which experience in the European motor industry does not justify. A more cogent argument is that the creation of the smaller plant groupings, preferably centred on the manufacture of a particular car or marque and operating as semi-autonomous profit centres, would give employees a sense of loyalty to their own company.

On the one hand this would bring the industrial relations advantages of the "small is beautiful" concept, and on the other keep alive the threat of specific closures if performance fell back within a plant or a particular group of plants.

Leyland does not have local plant organisations in this sense any more. As the old company management teams are broken up—and the process is now virtually complete—workplaces in the Midlands are gradually losing the sense of identification they once had with their range of cars. The present structure means, for example, that one man runs the assembly operations at Lang-

bridge, while another looks after the engine manufacturing in the same plant; Rover and Jaguar assembly works both come under the same operational director.

These developments have unquestionably led to a loss of purpose and a sense of bewilderment in the Leyland workforce. Since the reorganisation two years ago, this feeling has been compounded even more by two additional re-arrangements and reshuffles. Many Leyland workers leave one in no doubt that this chopping and changing has led to a gradual weakening in management; "Weak management goes back to the (BMC/Leyland) merger" in the ability of Rover-Triumph and Jaguar to survive on their own which experience in the European motor industry does not justify. A more cogent argument is that the creation of the smaller plant groupings, preferably centred on the manufacture of a particular car or marque and operating as semi-autonomous profit centres, would give employees a sense of loyalty to their own company.

Some managers in Leyland also trace a large part of its other shop floor difficulties—overmanning, low productivity and weak control over wildcat strikes—to the reorganisations of the last few years. Manning levels rose, for example, "because the production lines were flooded with men" in order to keep up output as the piece work system was abandoned. Overmanning has been compounded by the rapid expansion of staff departments to handle more sophisticated systems of financial control and industrial engineering.

At the same time, according to many people in the production departments, the company

has become over-dominated by finance men. The new techniques of management—pushing through measured day work, filling the factories with industrial engineers, industrial relations experts and financial analysts—have detracted from



Alex Park, the chief executive. His job could be merged with that of the managing director.

the essential job of getting the cars out.

"Management comes down to people," is how one production manager puts it, "and to run a group of people you need experience on the factory floor. The biggest problem in Leyland is that you don't get enough support as a production man."

The defence against this kind of reaction is that Leyland is now right in the middle of a period of fundamental change which is inevitably upsetting for many people in a 120,000-strong organisation. It is argued by a strong faction within Leyland that the company is essentially on the correct course, and that all it needs is more time to overcome its problems.

These are the arguments the National Enterprise Board, Leyland's major shareholder, now has to consider as it examines the new plan the company has recently drawn up which indicate that it would like to stay on a broadly similar course to that already established.

The difficulties caused by the reorganisations have in themselves created strong arguments for continuity. "There have been too many reorganisations," says one production manager. "I don't believe in shuffling things around any more. We have had two reorganisations in the last 12 months. All that happens is that everyone gets confused, while the effect on the plants is minimal."

Another manager talks about the demoralising impact of managers changing their jobs

too frequently. Subordinates are willing to make an effort to adjust to a new manager if they know he is staying, he says. "Yet in my group I am the only person who has taken two consecutive annual budget meetings in the last eight years."

What middle and supervisory management in Leyland seems to want at the moment is a period of consolidation in which change is limited to making the present organisation work.

They would like to see more emphasis placed on encouraging production departments and giving better incentives to production workers. They would like to see a halt to the burgeoning influence of staff departments, and want to make an attempt to return authority to the production line management. But most of all they would like to see continuity in the factories. "If you change managers every six months the workers are not willing to try and adapt themselves any more," is how one executive puts it.

There are signs that this is beginning to happen already. After the upheavals of the past two years, the cars group is beginning to establish a more settled organisation, and several younger managers are coming through to run the factories. At the same time, some managers feel that authority is being reasserted on the production lines. One small change, for example, is that production managers in some plants are being given responsibility once again for chairing industrial relations committees, a function which had passed over to the industrial relations staff; the IR men will now sit in an advisory capacity.

Initiative

There has also been a big psychological change in the way Leyland personnel now recognise that they are in an international business which is dependent on reaching international standards. In this respect, the Think Tank report, by drawing attention to standards overseas, seems to have made an impact, and several Leyland employees have now visited Continental car works under the initiative of the tripartite committee of Government, employees and unions.

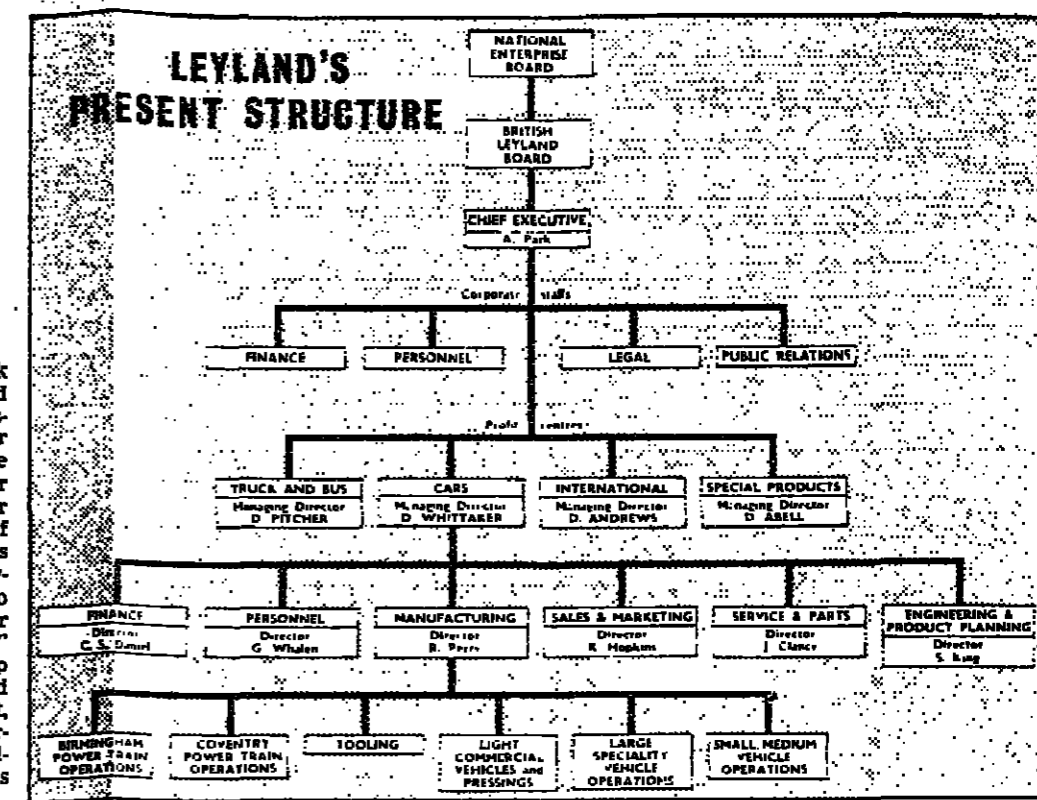
"Our work pace is much higher than in most Continental plants," says one Leyland manager. "But we simply do not utilise our machine tools as well as they do. If we could get the utilisation of capital which they get on the Continent there is no doubt we could be competitive with anyone in Europe."

In addition, the stock of Derek Whittaker, the managing director of Leyland Cars, whose future has come under intense speculation since the tool-makers' dispute began in February, is beginning to rise

in the plants. "If Derek Whittaker were to be chopped it would be the greatest disservice to the British motor industry since the loss of George Turnbull," is how one manager puts it. Another open admirer of Turnbull, the former head of Austin Morris whose name has again been linked with Leyland, says: "I am beginning to get a great deal of respect for Whittaker. He is very tough." And one of the senior shop stewards says: "He is a good engineer and a good accountant, and he believes in making participation work. His only failing in my opinion is that he has no television image."

If anything, dissatisfaction within the plants is directed more at the main Board and National Enterprise Board in London than at Whittaker and his team. Leyland workers at all levels would like to see a figure at the centre who would come across as a spokesman of authority for the group as a whole. At present they can identify with no-one very clearly. Both Lord Ryder, chairman of the National Enterprise Board, and Alex Park, BL's chief executive, tend to be heard only during times of serious industrial disputes, and the fact that they both speak for Leyland sales of trucks and buses are tends to substantiate the view that the group has an unwieldy structure at the centre. But that is a problem the company could Land-Rovers, it would create unnecessary complications.

3—Merging Leyland International with Leyland Cars. This



THE PRESENT structure of British Leyland and of Leyland Cars within it, is shown in this chart. If the Government decides to change it, the options include:

- 1—Having of Special Products either as an independent subsidiary or as a separate subsidiary of the NEB. This may be desirable on general grounds, but is not directly relevant to the main issue, which concerns cars.
- 2—Doing the same with Truck and Bus. On paper this would reduce the burden on the chief executive, but since overseas sales of trucks and buses are handled by Leyland International and in some markets national and in some markets Land-Rovers, it would create unnecessary complications.
- 3—Merging Leyland International with Leyland Cars. This

would be a means of combining the two divisional staffs and perhaps eliminating most or all of the corporate staffs. But since Leyland International is one of the few parts of Leyland which is well organised and working smoothly, it would be a mistake to disrupt it.

4—Merging the job of managing director, Cars (Derek Whittaker) with that of chief executive (Alex Park), and integrating most of the divisional staffs reporting to Whittaker with the corporate staffs.

5—Within Leyland Cars itself, abandoning the functional structure set up after the Ryder report (much too quickly and ruthlessly, in the eyes of some scarce management resources critics) and adopting a system over several divisions or profit centres.

There would be three of these, Austin-Morris, Rover, Triumph and Jaguar (or possibly four if Parts is treated as a separate business), which would be responsible for their own sales and some of their own engineering and production. They would "buy" high-volume components from one or possibly two manufacturing divisions, which would operate as cost centres; the profit centres would also draw on central staffs for certain engineering and marketing services.

6—Retaining the functional structure but improving it. Some people argue that since the key problems lie in production and engineering, it would report (much too quickly and ruthlessly, in the eyes of some scarce management resources critics) and adopting a system over several divisions or profit centres.

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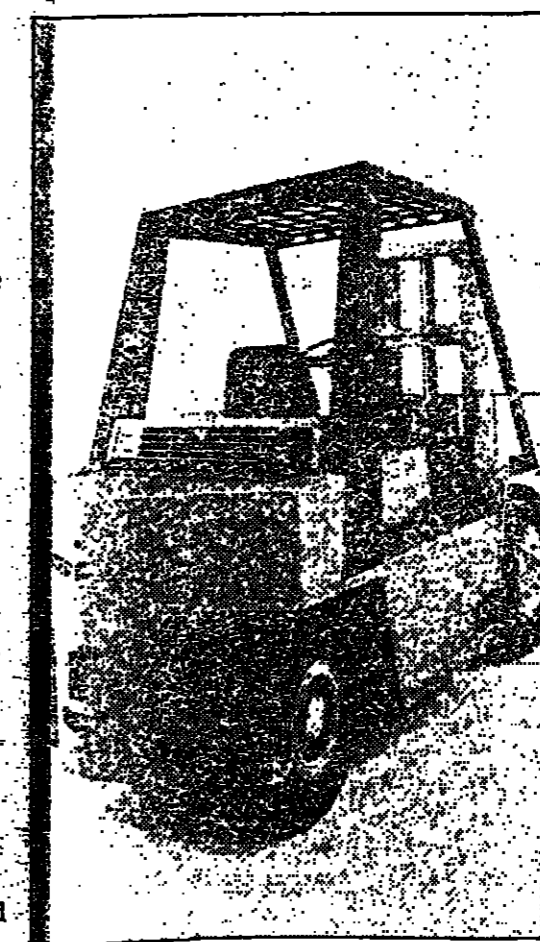
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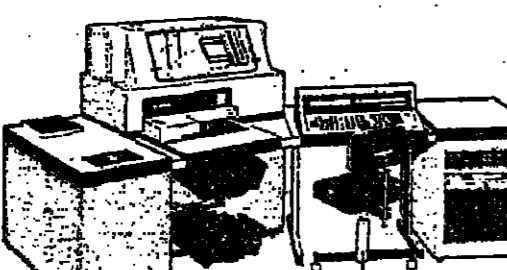
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Business books

Planning and Profit in the Urban Economy, by T. A. Broadbent. Methuen and Co., £6.50. This aims to explain the current crisis in planning in the U.K., and shows how the British experience highlights the general problem of planning in a mixed economy.

Beyond Bureaucracy, by Derek Sheane. Management Research, £1.20. This short report examines the current state of modern complex organisations.

Down the Road, by Sarah Cox and Robert Golden. Writers and Readers Publishing Co-operative, £3.50. This book sets out to bring alive the realities of unemployment and by analysis and argument seeks to provide a tool for those involved in struggles for the right to work.

Communication at Work, by Barry Maude. Business Books, £8. This book examines specific techniques for communicating with shop-floor workers and white collar employees, and ways of winning their co-operation and support.

Economics and the Environment, by Allen V. Kneese. Penguin Books, £1.20. In this book Professor Kneese examines the reasons why pollution becomes a pervasive problem at a certain stage in economic development.

Inflation, by Michael Jefferson, Thomas Mann, Andrew Dickson White and Walt Rostow. John Calder (Publishers), £3.95 and (paperback) £2.25. This sets out to show how inflation has continually recurred throughout history and to describe the myopic views of each political power which tries to evade the issue.

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Power supply key to strike

By Our Special Correspondent in Belfast

THE THREATENED Ulster "Loyalist" strike, if it comes off, will be a battle for power in more than one sense of the word.

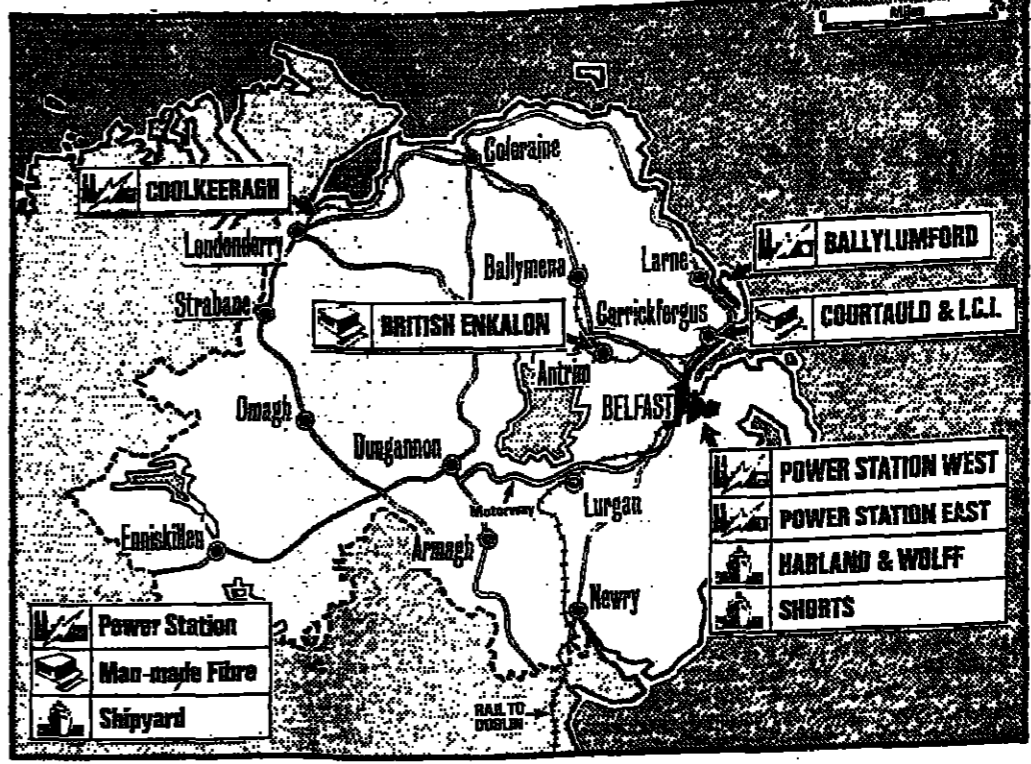
In 1974 the strikers played a brilliant cat-and-mouse game with power. They ran Ballylumford down so low it seemed as if the system must stop altogether, but it never quite did.

The absence of normal power was vital to their success. Not only did everyone struggling in the dark to heat tinned food on camp stoves know the strikers were in control, but eventually many companies had to shut because of interrupted supplies.

There are some important differences this time, however. The degree of support in the power stations would appear to be significantly less, in spite of Loyalist attempts to downgrade the various workers' meetings held recently.

Of the two, it was probably petrol which had the most impact. Northern Ireland is hardly California, but it is still a motorised society and the sight of drivers queuing for hours for a rationed gallon of petrol — which they must have all but wasted as their engines idled in the queue — suggested that the strikers had here touched a raw nerve in western society.

On the assumption that one does not change a winning formula, the strikers may try something similar again. Public transport is also vulnerable, particularly in Belfast. The bus company there has lost enough vehicles in the past



How to defuse protectionism

ONE OF the few consistent themes in Government industrial policy since the war has been the encouragement of inward investment. U.S. companies, in particular, have invested on a large scale in the U.K.

nonsense of the "industrial strategy," designed to improve the competitiveness of British industry. What Europe needs, the manufacturers seem to be saying, is a policy to defend itself against the Japanese assault, including controls both on imports from the Far East and on direct Japanese investment.

Deterring Inevitably Britain's reputation for poor industrial relations has deterred a good many potential investors and the flow of capital from Japan has so far been modest.

Partnership There are very great dangers that the strength of the Japanese export drive will create protectionist pressures which Governments will be unable to resist.

Three of to-day's protagonists

ERNEST BAIRD, with Mr Paisley, the leader of to-day's strike, is the most interesting — and perhaps the only — new politician of any consequence to have emerged on the Northern Ireland scene in the past five years.

His opponents naturally say the explanation is pure ambition. He has certainly become a major figure on the strength of his rupture with Mr Craig and his subsequent appropriation, for the purposes of his own new Party, of much of Mr Craig's organisation.

How far would he carry his campaign? Would he take to arms? He answered: "I have never yet joined any paramilitary group. I don't want to live in a country ruled by the gun."

ROY MASON has been Secretary of State for Northern Ireland for seven months and to-day's strike of the militant Loyalists there constitutes his first major crisis.

He has surprised friends and opponents alike by importing into Northern Ireland for the first time in a decade a genuinely new policy — which might be called "aggressive quietism."

DAVID WATT, a prominent Ulster Unionist, returned to the obscurity of farming life. Smyth fought and won a bitter battle against Paisley's veto on talks with the minority.

Sr. Suarez makes a mistake

SR. ADOLFO SUAREZ, the Spanish Prime Minister, has an extremely delicate task in piloting his country to its first democratic elections in 41 years.

Assurances The Government knew that the three trade unions — two Socialist, one Communist-leaning — were bound to go ahead with their march despite the ban. In the first place they could hardly refrain from demonstrating under a regime pledged to democracy when they had attempted to do so every May 1 under General Franco.

MEN AND MATTERS

The Bravo inquest begins

As the oil companies connected with the exploitation of North Sea oil and gas get down to the task of analysing the lessons to be learnt from the blow-out on Ekofisk Bravo the public relations angle is going to be a major priority.

By the time the well was capped, a week after the blow-out, the PR machine was beginning to work smoothly, following days of behind-the-scenes coaxing by Government officials.

Now for the human touch

Managers who possess the human touch, an ability to get on with people and deal with the complexities thrown up by Government legislation and trade union activities, are the most likely potential candidates for the top jobs in to-morrow's business world.

At least this is the theory thrown up by an article in the current issue of International Management which foreshadows a bright future for the executive with personnel training and experience.

Duplicity

After so many years in which they were illegal, Left-wing trade unions and political parties are understandably short of members. Their main priority for the time being is to enlist recruits. It can only aid their campaign if they can find convincing evidence that nothing has really changed in Spain, despite the democratic veneer.

East Mark uber alles

There was a time, not very long ago, when Polish gypsies would indignantly refuse to read the palms of visiting East Germans who offered — East German Marks for the service.



Life-saver

From an advertisement for a New York loan company: "Drowning in a sea of debts? We give mouth to month resuscitation."

All that however has changed as the East German currency has steadily acquired the sort of status behind the iron curtain that the mighty Deutschmark has in the West.

At the new official rate of exchange 100 East German Marks will obtain 813.44 Zloties, a 38 per cent increase over the rate prevailing before 1973.

Observer

Polés are willing to pay a premium for the mark because of the greater availability of goods in East German shops at prices often considerably below those ruling in Poland itself.

Fully Insured?

With inflation at its present rate, the chances are that your cover on buildings and contents is insufficient to replace them at present prices, let alone inevitably higher prices in the immediate future.

Advertisement for Fuller Peiser insurance, including contact information for London EC8N 2HL and a phone number 25916.

Handwritten note: JPY 10 1:50

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David Fishlock, Science Editor, gives his critical assessment of President Carter's recent statement on energy policy

A closer look at U.S. nuclear policy

IMPLICATIONS for the nations in urgent need of nuclear energy are being assessed by the U.S. State Department. It is significant that the U.S. Government has had to issue a statement on its energy policy. More recently, however, the U.S. has had to issue a statement on its nuclear policy. This is significant because it is the first time that the U.S. has had to issue a statement on its nuclear policy. This is significant because it is the first time that the U.S. has had to issue a statement on its nuclear policy.

big one in France was the target of a bomb attack. A highly standardised production-line practice of a kind nuclear opponents profess to dread most. Estimates of the number of reactors that would be required to fill the gap vary from a cautious "minimum of 400" reactors of a nominal 1,000 MW apiece, ventured by the Atomic Industrial Forum, the U.S. nuclear industry's trade association, to "about 600" estimated by the Democrats representing Washington DC and the only

But Mr. Carter has certainly not allowed the U.S. nuclear industry to have it all its own way. In spite of the stress his policy lays on the conservation of fuel and energy, he has proscribed the process of treating spent nuclear fuel to extract uranium-235 and the newly-created plutonium.

Thus he is willing to offer lifelong contracts for nuclear fuel for overseas reactors. These contracts would include buy-back credits for the unused uranium-235 in the spent fuel returned to the U.S. for storage. But they would include no credits for the plutonium by-product.

One outraged U.S. critic... asserted that to stop a promising line of engineering development in its infancy was tantamount to the burning of books... Yet the facts indicate that the U.S. is far from abandoning the fast breeder reactor.

in three years, whereas it takes 12 or more in the U.S. Since the difference consists mainly of the time taken up arguing afresh for each station the case against the interveners—those opposed to nuclear energy—can only be telling the critics to shut up.

uranium-235, generally held to be a much simpler nuclear explosive to turn into bombs. Yet he is prepared to allow a very large proportion of new nuclear reactors to be built, all producing plutonium at the rate of approximately 2 grams per megawatt-day of heat output.

Sympathisers One outraged U.S. critic of President Carter's plan to stop reprocessing and the projected 380 MW demonstration fast breeder reactor — on which \$300m. has already been spent — asserted that to stop a promising line of engineering development in its infancy was tantamount to the burning of books.

Hazard

First, the President has given the green light to a design of reactor, the light-water reactor, which has been under steady mounting attack worldwide for allegedly being a hazard to public safety. It is the type of reactor with which he has personal acquaintance from his days with the U.S. nuclear navy.

Until now the U.S. Government's Nuclear Regulatory Commission has reserved the right to treat each new nuclear station as a new case. It may well require new legislation to relieve the NRC of some of its perceived responsibility and permit it to licence designs generically. Previous attempts to speed up the licensing process have succeeded only in disclosing why plants were being delayed.

Letters to the Editor

Town Hall debt

From Mr. K. Webster. Sir, — The Treasury must have been busy for your column to contain three separate references (April 28) current negotiations between local and central government. I am a separate report by the same day. Your leader did not have put the Treasury report better if it had been in the G. George St—perp it was! When Colin Jones or Joe Rogaly next sound about local government proposals, perhaps you will remind them that you have advocated an increase in local authority expenditure by way of additional interest charges. Unlike the Treasury which has recently persuaded its political masters to saddle the nation with ultra-high interest payments for many years to come, local authorities have been more prudent. During the last four years when interest rates have been particularly high, local authorities have sensibly shortened the length of their maturity dates. Now that interest rates have fallen they are well placed to take advantage of this by reversing the trend of recent years. This could have happened in any event without any guidance or persuasion (with gun in the back) from the Treasury. Can someone explain to me why, when Government Ministers are publicly encouraging the building industry to take full advantage of the fall in the market rates by lowering their ending rate still further, Treasury officials are at the same time actively engaged in trying to prevent ratepayers and taxpayers (through the rate support grant) from getting their fair share of the available bonus? Apart from all else, that will those unfortunate people who obtained their mortgage loans from local authorities, when they find themselves left out from the 200,000 of low mortgage interest rates desired by the Government?

Leyland's new Mini

From Mr. W. Harris. Sir,—Those with profit responsibility in the motor industry know that the Mini is an unprofitable car, simply because cars like the Mini convert cost into value at a lower rate of efficiency than any other vehicle in the business. It's needed to complete the range of cost-benefit tests. The return on funds employed in the Mini since its introduction, over a decade ago, is negative. In an age of inflation, no new project of this sort should be considered unless there is a high probability of a prospective yield of at least 25 per cent. What can I do to prevent the Government squandering my hard-earned income on the support of such patently lame ducks? Yours faithfully, W. Harris, Acomb High House, Acomb, Hexham, Northumberland.

Agin the gaffer

From Mr. E. Purnell. Sir,—I have been away and have only just seen the article on British Leyland (April 20). How the European and Japanese competitors of our car industry must smile when they read of the shop steward who said "just because we have been agin the gaffer all our lives, we are not going to destroy our industry." Did it never occur to the steward that his policy of being "agin the gaffer" (one gathers, on principle) was giving him a very good chance of destroying his industry? Or did he really think that the game could go on for ever? Of course, I am very much aware that there have been and always will be "gaffers" who are to some degree deficient in the required qualities: the same may be said of milkmen, generals, footballers, solicitors, stewards of any type and any other occupation that is named. We must hope that our steward's conversion to the paths of co-operation has not come too late and that soon we shall see a rejuvenated Leyland. If, however, things do not go too well, it is too much to ask that perhaps he might reflect that, just possibly, his life-long policy of "agin the gaffer" has been a major factor in the destruction of his job and/or industry; as indeed would his "gaffer" have contributed to the destruction of his policy had been to be "agin the men"? Yours faithfully, E. G. Purnell, 748, Kings Hall Road, Beckenham, Kent.

To-day's Events

- GENERAL The Queen, accompanied by the Duke of Edinburgh, launches HMS Invincible, Barrow-in-Furrow.
- Prince of Wales speaks at Newspaper Society dinner, Dorchester Hotel, W.I.
- Treasury issues figures of U.K. official reserves for April.
- Polling day in Scottish District Council elections.
- EEC Foreign Ministers meet, Brussels.
- National Enterprise Board annual report.
- CBI Industrial Trends Survey for April.
- All-party deputation of MPs protests to Mr. Eric Varley, industry Secretary, against possible sale of Hitachi setting up colour television factory in North East of England.
- Talks open on normalising relations between U.S. and Vietnam, Paris.
- Mrs. Judith Hart, Minister for Overseas Development, speaks on opening day of International Consultancy Conference, London Hilton, W.I.
- London Chamber of Commerce Taxation Committee meeting with Labour Party Finance Committee, 68, Cannon Street, E.C.4.
- Public inquiry opens into proposals for Ipswich by-pass.
- Sir Charles Groves, musical director, Royal Liverpool Philharmonic Society, speaks on "Listening to Music", St. Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m.
- Sir Robin Gillett, Lord Mayor of London, attends Barnett Dinner of Painter Stainers' Company, Painters' Hall, E.C.4.
- PARLIAMENTARY BUSINESS House of Commons: Criminal Law Bill, second reading, Debate on Mr. Philip Agee and Mr. Mark Hosenball.
- House of Lords: Debate on direct elections to European Parliament, 2.30.
- Select Committee: Nationalised Industries (sub-committee A). Bucklebury House, E.C.2. Subject: Report and Accounts. Witnesses: British Transport Docks Board (4 p.m., Room 8).
- OFFICIAL STATISTICS Capital issues and redemptions during April.
- COMPANY RESULTS Allied Polymer Group (full year), Buzni Pulp and Paper (full year), Lamson Industries (first quarter), Laporte Industries (Holdings) (full year).
- COMPANY MEETINGS Bunro Consolidated Industries, Sutton Coldfield, 12. Bury and Mascot, Manchester, 12. Crossley Building Products, Stockton-on-Tees, 12. Family Investment Trust, 20, Fenchurch Street, E.C.3.
- 2.30. Grovehill, Burnley, 12. Mercantile Investment Trust, Industries (sub-committee A). Bucklebury House, E.C.2. Subject: Report and Accounts. Witnesses: British Transport

Listening to the Eagles

From Mr. J. Lewton. Sir,—I have read with interest the report by Anthony Thornecroft (April 28) of the Eagles sell-out concert at the Empire Pool, Wembley. I am in fact one of the "quiet, sober, carefully-dressed and boring" audience. If one was describing a group of people in terms of the way they dress, I think it unlikely that many would choose the word "Eagles" to describe them and a T-shirt. Furthermore, the audience hardly went there to entertain each other, but rather to be entertained by The Eagles. Therefore that audience was undoubtedly "boring". The fact that we were quiet and merely indicates that we were being "indiscriminate". Our applause, we specifically wanted to hear what was offered in return were more than prepared to show our appreciation. We would have given no little to have given to listen to the music through the screams of an indiscriminate audience merely reacting in search of that cathartic, pubescent thrill. Mr. Thornecroft further made mention of the vocal har-

Prices, pay and added value

From Mr. G. Smith. Sir,—As more and more companies examine the approaches to prices, pay and added value outlined by your correspondents, they discover several key factors. Added value needs to be in-

Create more wealth

From the director, Centre for Innovation and Productivity, Sheffield City Polytechnic. Sir,—The principle of linking wages and salaries to added value is simple and sound. In practice there are many problems. For example, it would not be wise to allow free collective bargaining in all companies where the total employee benefits are below 65 per cent of the added value. Some of them may be highly capital intensive firms where the ratio needs to be well below 65 per cent in order to finance the cost of capital. In such firms, wage and salary levels are already well above average anyway. Conversely, it might be wrong to prohibit pay rises in some firms where the ratio exceeds 75 per cent. In the clothing industry and other labour intensive trades, it is quite reasonable to expect the ratio to be higher than in capital intensive industries.

Trade barriers and efficiency

From the Chairman, Textile Industry Support Campaign. Sir,—One aspect of Japanese protectionism which I have not seen mentioned is that behind these barriers super-efficiency prevails. Those who would have us believe that barriers breed complacency please note. John G. Bridge, c/o Oldham and District Textile Employers' Association, Thorncliffe, 115, Windsor Road, Oldham.

By-election attitudes

From Mr. L. Hopkins. Sir,—May I suggest to the seemingly puzzled pundits that Labour's candidate at Grimsby won on his anti-market ticket? An increasing number of disillusioned Conservatives would rather be governed by their own elected, choiceworthy representatives at Westminster, of whatever party, than by the Brussels bureaucrats, where Britain's in-published and they show that the ratio of wages and salaries to net output rose slightly compared with 1974 and 1975. Hopkins, after adjusting for the difference in definition between net output

Don't just buy a car... Have one made

The Aston Martin V8 is the result of rare skills and 55 years of unique experience. From the men who design and specify to standards most would find it impossible to attain, to the team who hand-build each car under the guidance of an individual craftsman engineer, everyone at Aston Martin is dedicated to one end. That is the production of a motor car which is as near perfect as possible.

The fact that the V8 is in demand in every country in the world and that it surpasses the requirements of pollution control and safety standards wherever it goes demonstrate the magnificent success of these men and the cars that they build. The Aston Martin V8... to drive it is to love it.

Available from:
Aston Martin (Sales) Ltd
33 Sloane Street, London
SW1X 9PE.
Telephone: 01-235-8888.

H. W. Motors Ltd.
New Zealand Avenue,
Wilton-Thames, Surrey,
Scotland PA5 8JN
Telephone: 0203 20157

F. W. Kerridge Ltd.
Station Approach, Alton,
Surrey GU34 2PP
Telephone: 0420 82222

St. Hill Ganges Ltd.
87 Bell Street, Jersey, C.I.
Telephone: 0534 31341

Sr. Peter Far Canogas Ltd.
Pue Du Pre, St. Peter Port,
Guernsey G.
Telephone: 0481 24231

County Motor Garage Company,
Lichfield Road,
Lichfield, Staffordshire,
Staffordshire, Staffordshire,
Telephone: 0529 20157

Arnold G. Wilson, Regent Street,
Leeds LS2 7QP
Telephone: 0532 36666

Mourne Motors Ltd., Sunningdale Lodge,
Rushmore Road, Windsor,
Co. Down N.I.
Telephone: 0247 878679

Aston Martin Lagonda (1975) Limited Newport Pagnell, Buckinghamshire MK16 9AN. Telephone: Newport Pagnell 610620 (12 Lines)

British Home Stores £3m. ahead at £25m.

SECOND-HALF advance of 2.51m. to £17.88m. put British Home Stores £3.5m. ahead of £25m. for the 52 weeks to April 1977, against £21.91m. for the previous 52 weeks. Stated earnings are higher at 1.88p per 26p share, against 0.99p, adjusted for the scrip issue, and the net final dividend is 3.1p lift, the total by the maximum permitted from 5.10p (adjusted) to 5.61p.

BOARD MEETINGS

The following companies have notified the Board of meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends, other matters of importance, and the net final dividend for the year's accounts.

Corinthian reaches £0.59m.

AFTER THE rise in the depressed levels at half-way, profit of £20,000, pre-tax profit of Corinthian Holdings more than doubled from £21,694 to £39,976 for the year 1976. U.K. tax took £91,647 (£40,161) and overseas tax £214,607 (£28,651).

Mothercare up £3.4m.—scrip

ON SALES jumping by £21.88m. to £30.8m. Mothercare expanded taxable profit from £3.58m. to £11.85m. in the year to March 26, 1977. In addition a one-for-one scrip issue is announced. Midway profit was better at £5.12m. against £3.62m.

provisional figures available show that a marginal trend upwards was established towards the end of the first quarter and this has progressed into April. The group still anticipated a return to the profit levels enjoyed in 1975, but to achieve this and to make significant progress "we need to increase sales considerably and improve margins," said the chairman.

Cope Sportswear recovers

RECOVERY from a pre-tax loss of £30,220 to a record profit of £301,220 on sales of £1.47m. higher at £4.83m. is reported for 1976 by Cope Sportswear. This followed a rise in profit at half-year from £91,119 to £150,000.

agreement team during the year. The company is equipped for its next phase of expansion, he says. In keeping with a policy of increasing the proportion of British made goods in its ranges, two additional factories have been opened in the North East. During 1977 this policy will be maintained and there will be a stronger drive on exports, he adds.

Advance by Bishopsgate Trust

Revenue of Bishopsgate Trust increased from 1954,518 to £764,263 during the year to March 31, 1977, subject to tax of £391,093 (£245,172).

Solicitors Law still sees recovery

Mr. R. A. Hodges, chairman of Solicitors' Law Stationery Society, told the annual meeting that management figures for the first quarter indicated that the slow-down at the end of last year continued into the first part of 1977. Compared with that quarter of 1976, sales increased to £4,539,939 but profit fell to £27,450, 3.5p.

Bremner steady but pays more

SLIGHT IMPROVEMENT in the second half enabled general wearhousemen Bremner and Co. to end the year at January 31, 1977, with taxable profit virtually maintained at £355,173 against £353,523. Half-time showed profit £29,948 down at £237,793.

BRIDON in 1976

'Our policy of continuing investment in modern machinery in order to maintain plant efficiencies has been fully justified by the excellent results achieved in the United Kingdom'

Harry Smith, Chairman, reporting to Shareholders

- Features from Bridon's Report and Accounts for 1976
Results Group profits before tax better than budgeted for in early part of the year. Record results in several overseas countries.
Exports from United Kingdom Strong growth of United Kingdom exports continues: £37.4 million in 1976.
Employees More factories than ever before qualified in 1976 for British Safety Council Awards. We are encouraging participation where it can help to bring greater involvement of all who work in the Company to ensure its growth and prosperity.
Overseas Developments New manufacturing plants in Venezuela, USA and Iran due to start production in 1977. New wire rope plant to be established in Indonesia.
Outlook A slow but general recovery in demand for Group products is anticipated which should benefit the Group in 1977.

1976 Financial Results in brief
Table with columns for 1976 and 1975 in £million and £million. Rows include Turnover, Exports, Profit before Tax, Profit after Tax, Earnings per Ordinary Share, Dividend per Ordinary Share.

Where 1976 profit was earned: before interest and tax
United Kingdom (including Exports from UK) 58%; Europe 6%; North, Central and South America 14%; Africa 18%; Asia, Australasia and the Pacific 4%

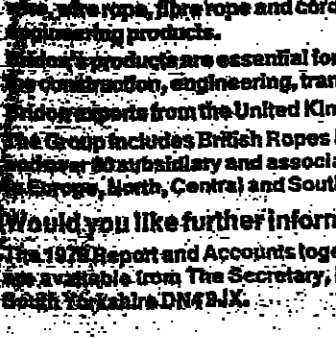
Would you like further information?
The 1976 Report and Accounts together with an illustrated Review of the year's world-wide activities are available from The Secretary, Bridon Limited, Warmworth Hall, Doncaster, South Yorkshire DN4 8JX.

Further profit advance forecast by Ofrex

HIGHER PROFITS from Ofrex Group (which recently reported a 28 per cent lift to £2.19m. for 1976), is forecast for 1977 by Mr. George Draxler, chairman.

Richards and Wallington Profit

contributions from associate companies Crown Cranes, Rother Erde (Great Britain) and Roballo will be enjoyed for the first time, says the chairman, and indications from the management accounts of these companies are most encouraging.



Little change for Norman Hay

Pre-tax profits for 1976 of electro-plating engineers, Norman Hay finished steady at £245,000 against £244,000, after being behind at half-way from £188,000 to £170,000.

EIS sees more growth

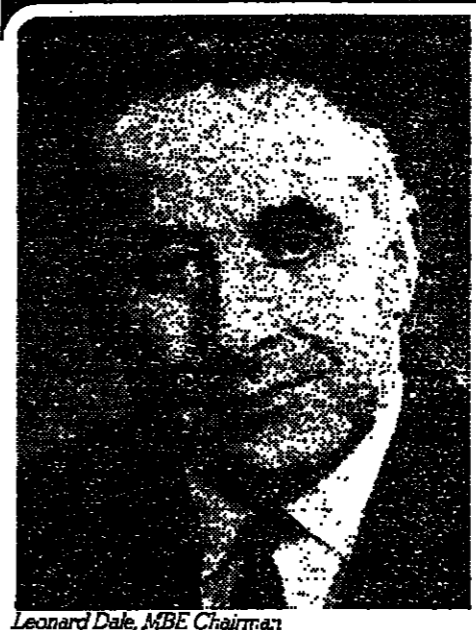
The wide range of industries served by Electrical and Industrial Securities continues to give the company protection and the directors see prospects of further growth in most sections, Sir Hugh Weeks, the retiring chairman, says in his annual statement.

Richardson Wallington

Substantial improvements can be expected in profitability in 1977, with a return to the levels of previous performance, says Mr. W. R. Richards, the chairman of

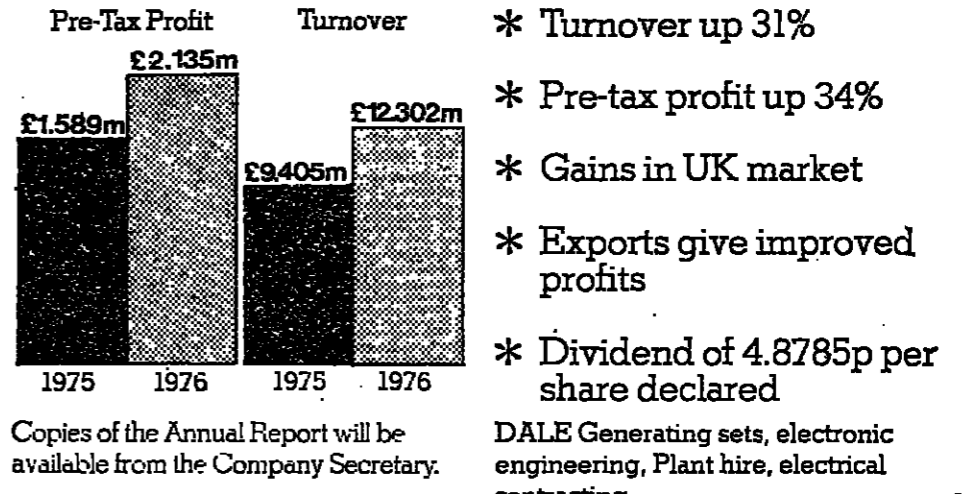
DALE

"Sales, profits, margins, funds and dividends, all up."



Leonard Dale comments:
For the fifth successive year, Dale has made real advances. Turnover and pre-tax profits are increased. Our margins are improved, thanks to new success in export markets.

Highlights... year ending 1st January 1977



DALE Dale Electric International Ltd. Electricity Buildings, Foleys, York-shire YO14 9PJ Tel: 0723 51 4141

M&G REINSURANCE

Key points from the Chairman's Statement

- * £2,000 million in new Life sums assured exceeded for the first time.
* Total published premium income from all sources also a record at £158 million.
* The results for General business continued to be influenced strongly by the outside factors of inflation and currency instability.
* The achievement of stable economic conditions internationally continued to elude politicians, reducing prospects for sound underwriting and successful investment.

Copies of the Report and Accounts 1976, containing the Chairman's Statement in full, may be obtained from the Secretary

THE MERCANTILE AND GENERAL REINSURANCE COMPANY LIMITED

Head Office: Moorfields House, Moorfields, London EC2Y 9AL

SHARE DISCLOSURES

More U.K. stakes for KIO

FURTHER holdings in U.K. companies were disclosed yesterday by the Kuwait Investment Office. The KIO holds 9.83 per cent. of two companies, Anderson Strathclyde and Canadian and Foreign Investment Trust. The stake in Anderson amounts to 3,145,000 Ordinary shares, and that in the investment trust to 665,000 of the Ordinary.

No bid for Bowthorpe

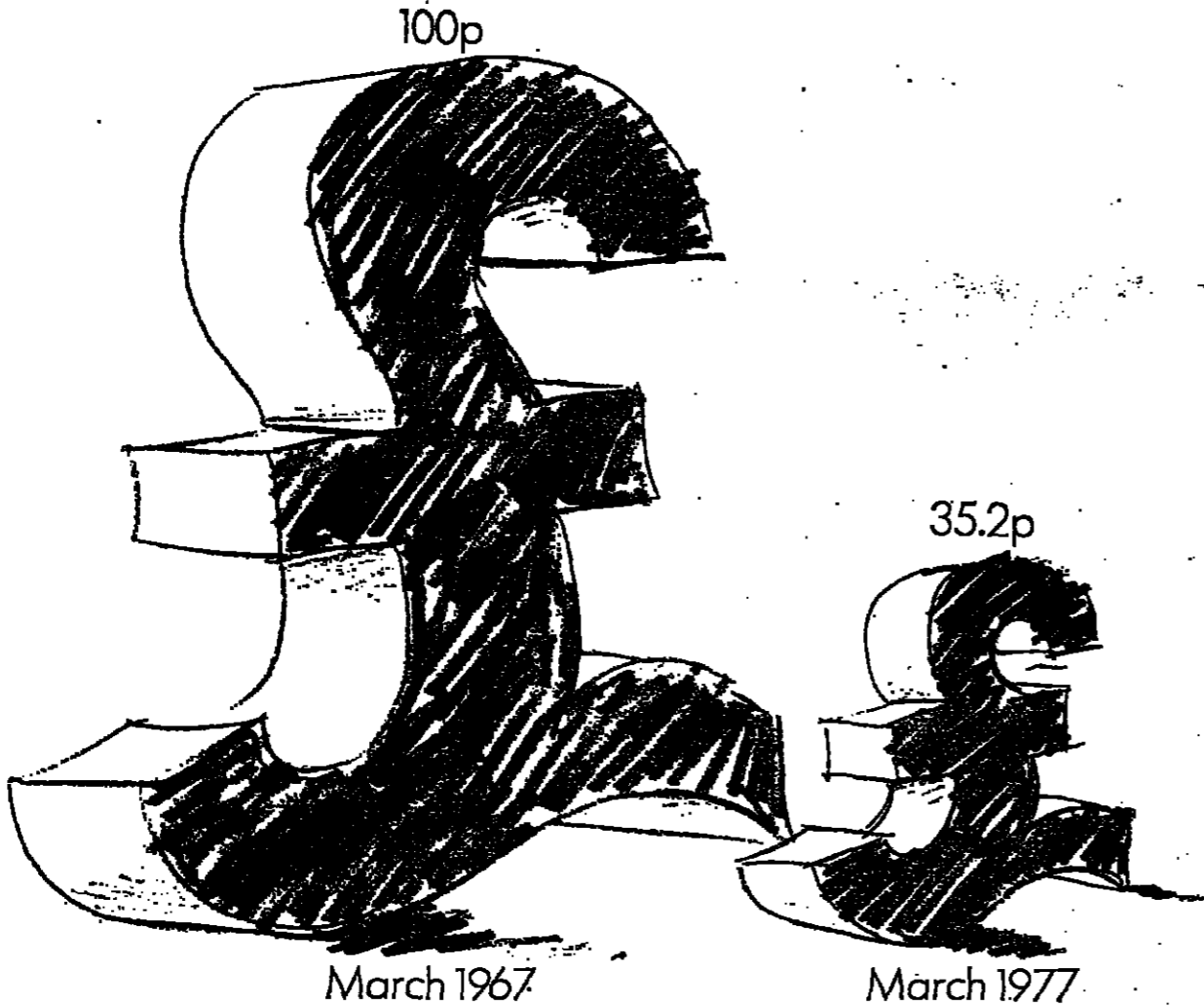
A DISPOSAL of 225,000 shares in Bowthorpe Holdings, the electricals group which designs, manufactures and sells components for the electronics, telecommunications and electricity supply industries, has been made by Mr. J. Bowthorpe, the chairman. The sale is accompanied by a further disposal of 22,900 shares on behalf of two trusts which have as a trustee Mr. G. Bastians, a director of Bowthorpe.

KRAFT PRODUCTIONS LIMITED Final Statement. Table with columns for Accounting Period, Group Turnover, Group Profit after all charges, Taxation, Group Profit after Taxation, Dividend Gross equivalent per share, Interim, Proposed Final, Amount absorbed by Dividend.

Argentine Republic Floating Rate Notes 1977

In accordance with the provisions of the above Notes, Bankers Trust Company, as Fiscal Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending October 31, 1977 as eight and one-quarter per cent (8 1/4%) per annum.

ALWEN HOUGH JOHNSON (HOLDINGS) LTD. announce the formation of a new subsidiary on 1st May 1977: HOLMES JOHNSON LESSITER LTD. This company will specialise in bankers and ancillary insurances.



HOW THE PURCHASING POWER OF YOUR POUND HAS FALLEN. (Source, Retail Price Index)

Is saving really worthwhile any more?

In the present tough economic climate it's a reasonable question to ask. But if you feel the need to provide for the future, then the only answer can be this: it all depends where you save. Which is precisely why more and more people are turning to Scottish Widows: we've been offering a good return to our policy-holders for over 150 years.

your contributions are invested. But that's not all. There is a very useful range of options as well. You can, for example, at the end of ten years extend your plan for another ten years at the same level of contributions. Or use your investment to provide a tax free income. Or extend your plan without paying further contributions by leaving your money invested in the Fund.

SCOTTISH WIDOWS Investor Plan Ten

S&F Sharpe & Fisher BUILDERS MERCHANTS Strong performance

Highlights from the Accounts and Statement by the Chairman, Mr. K. J. Fisher: The results reflect our determination to fight the recession from which our industry is suffering. Sales are up 34% at £13.8 million and the Group profit before tax is up 17% to £0.85 million.

Table with columns for Year ended 30th September, Sales, Profit before tax, Profit after tax, Gross Ordinary Dividend, Earnings per share, Asset Value per share.

NORTH ATLANTIC SECURITIES CORPORATION LIMITED Interim Statement

Table with columns for (Audited) Year ended 30th September 1976, (Unaudited) Six months ended 31st March 1977, Six months ended 31st March 1976, Six months ended 31st March 1977.

Handwritten note: 100p to 1.50

Ultramar hopeful of dividend payment

IN SPITE of projecting sharply reduced capital expenditures in 1977 the objective at Ultramar Company remains controlled, profitable growth, looking to increased benefits from recent capital investments out of which to begin the payment of cash dividends, states Mr. C. L. Nelson, chairman.

The accounts for 1977 show that contracts and commitments not provided for in the accounts amount to about \$688m. (\$7.6m.); that authorised but not contracted for totals \$288m. (\$12.25m.).

The projected expenditure is about \$16m. of which \$11m. has been earmarked for exploration and production, principally in Indonesia and western Canada. The chairman says there is a great confidence that the group will do well in 1977. How much better is difficult to predict partly because of the uncertainty over currency exchange rates, he says. Some exchange loss is expected in 1977.

Operationally there has been a turn-around in the difficult areas as well as a continuation of good performance in the areas in which the company did well in 1976. In addition the appreciable new source of profits is expected from Indonesia gas and condensate in the second half of 1977.

As regards Quebec, Ultramar has not acceptable return on its investment but Mr. Nelson is confident that it will improve. "We have under consideration improving the economics of the Quebec refinery by installing a catalytic cracking unit, but we shall have to delay this for the time being because of economic and political uncertainties. Even without this improvement the outlook for 1977 in our Quebec operation is better than the results for 1976," he states.

Referring to reserves in the North Sea, Mr. Nelson says a decision still has to be made to develop the Maureen and Mabel fields in Block 16/20 and further drilling is required to assess the potential of the Renee discovery in Block 15/27. Ultramar has a 6 per cent interest in all these oil discoveries.

In his report Mr. L. R. Benson, chief executive officer of operating companies, says that for the decade ending 1976 the group had total capital expenditures of \$290m. This was partly generated from internal cash flow, but also partly by outside borrowing and new equity funds. The major capital investments were in 1982, 91 per cent unsecured loan stock 1982 and six-month rate unsecured loan stock 1974-83.

Anglo Continental

Following consultations with major institutional stockholders of Anglo-Continental Investment and Finance Company, proposals are to be submitted to the holders of the 91 per cent partly convertible unsecured loan stock in 1982, 91 per cent unsecured loan stock 1982 and six-month rate unsecured loan stock 1974-83.

Tyson's steady at £0.79m.

A small increase in pre-tax profit from £742,083 to £796,172 is disclosed by Tyson's (Com-rations) for 1976 after being down from £412,257 to £337,711 at halfway. Similar year-end results were forecast in November last year.

Annual earnings are shown to be 8.1p (6.83p) per 10p share before extraordinary debits of £24,000. The dividend payment is 2.1175p (1.925p) net, absorbing £105,871p (£26,250p). Tax recovered amounted to £12.18m. (£12.68m.). Tax takes £391,258 (£400,716).

Safeguard ahead at half time

Revenue before tax of Safeguard Industrial Investments rose from £12.25m to £12.99m, the six months to March 31, 1977.

The theoretical break-up value of the company at March 31, 1977, taking quoted investments at market value and unquoted investments at valuation, deducting accrued revenue and the par value of the Debenture Stock but before deducting the contingent liability to Capital Gains Tax, is equivalent to 75.3p per 25p share compared with 68.6p at September 30, 1976.

The interim dividend is 1p per share (same). Last year's payment was 3.1p and profits £0.56m.

Call to lift curb on cash exports

A call to the Government to stop restricting the export of sterling is made by Mr. Joseph Godber, chairman of Tricentrol, in his annual statement.

Mr. Godber, who is also an MP, claims that the Exchange Control Act of 1947, with its various amendments and edicts handed down from successive Chancellors, has failed in its purpose.

Its continuance on the statute book restricts British business overseas, he adds. It is a myth that growth in investment by British companies has weakened the British economy; indeed the reverse is the case, he says. Strong British companies competing internationally are an essential feature in Britain's recovery not only in its domestic economy, but politically in its status in Europe and the world.

The benefits to Britain of self-sufficiency in oil and gas will provide a strengthening of sterling on an external account and create an opportunity for British business to be given its freedom to develop the British presence in the Third World in partnership with local national interests.

It is far better to channel sterling through the disciplines of the free market economy than dissipate it through aid grants and long-term loans, he adds.

According to Mr. Godber, Tricentrol's future as an oil and gas explorer can be most promising provided the Thistle Field comes up to expectations and the British Government ceases to restrict the export of sterling. The long-term prospects for overseas exploration will depend to a large extent on some relaxation of the stringent policies on exchange control.

During 1976 Tricentrol's pre-tax profit rose sharply from £0.99m. to £2.48m. Steady growth in profits is expected in the current year and the long-term prospects are "much more exciting."

30 Companies suspended

The Stock Exchange yesterday suspended the share listings of 30 companies, leaving 2,920 U.K.-quoted companies. The suspended companies are:

ADM Business Systems, Anglian Food Group, Arneac, Ashley Gardens Properties, Bacal Construction, Burston Group, C. and H. (Hotels), and CBR Jersey (Holdings).

Court Hotels (London), Cox Industries, Daleholme (Holdings), Dallas (John E.) and Sons, Eldridge Stableford and Co., F. E. Group, Greasquere Properties and Greasquere Wood and Batley.

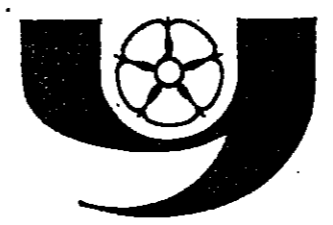
Heenan Beddow, Heenan Spark, Lane Fox and Co., Lewiston International, Magna Products Company (Willenhall), Metro Town and Central Properties, and Moore Holdings.

Norbreck Castle Hotel, Northern Developments (Holdings), Rose-dale Industries (Town and Central Holdings (Leeds), Venesia International, Westforth Electrical Automation, and Wood (W.) and Son.

No bargains in any security of the above companies will be permitted other than provided for in permanent notice C.24.

YORKSHIRE BANK BASE RATE

With effect from May 3 1977 our Base Rate will be changed from 9% to 8½% p. a.



YORKSHIRE BANK LIMITED
Reg. Office: 2 Infirmary Street, Leeds, LS1 2UL

Williams & Glyn's

announces that the following rates will apply from and including Tuesday, 3rd May
Base rate 8½% p.a.
Deposit rate . . . 4% p.a.
WILLIAMS & GLYN'S BANK LTD

British Steel Construction

The chairman of British Steel Construction stated at the AGM that both Quarter Hall and the floor-covering group were operating profitably and he anticipated that the group would make a profit overall this year.

Legal proceedings concerning the capital of Quarter Hall would be protracted business and could well take as long as two years to resolve.

Because of this delay the Board proposed notwithstanding the uncertainty surrounding Quarter Hall to put forward reconstruction proposals which would involve a Scheme of Arrangement during the course of the next few months.

An informal committee of creditors had approved this proposal said the chairman.

TOTAL announces that it has now received acceptances of the offers for the capital of Sillma Group Holding representing over 90 per cent of the Ordinary capital (following the capitalisation issue) and over 90 per cent of the Preference shares. Total intends to acquire compulsorily the outstanding shares.

CHEMFRING Chemring has acquired Vacuum Reflex, a private company manufacturing a range of protective clothing for £85,000 satisfied by 32,197 shares and balance of £24,275 cash.

Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Tuesday, May 3rd, 1977, their Base Rate for lending will be reduced from 9 per cent to 8½ per cent per annum.

Interest payable under the Bank's Demand Deposit Schemes on sums of £500 up to £100,000 will be at the rate of 5½ per cent per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co. Limited
100 Wood Street
London EC2P 2AJ
Telephone: 01-628 8011

L.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 3rd May, 1977, its Base Rate, applicable to all its U.K. branches, is reduced from 9% to 8½%. The rate of interest allowed on seven-day notice deposits will be 4%.



Lloyds Bank Base Rate

Lloyds Bank announces that, with effect from Tuesday, May 3rd, 1977, its Base Rate for lending is reduced from 9% to 8½%.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be 4%, a decrease of ½%.



Midland Bank Base Rate

Midland Bank Limited announces that with effect from Tuesday May 3rd 1977, its Base Rate is reduced by ½% to 8½% per annum.

Deposit Accounts. Interest paid on accounts held at branches and subject to 7 days notice of withdrawal is 4% per annum.



Lewis's Bank Base Rate.

Lewis's Bank announces that, with effect from Tuesday, May 3rd, 1977, its Base Rate for lending is reduced from 9% to 8½%.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be 4%, a decrease of ½%.



Our business is merging your business Successfully.
36 CHESHAM PLACE, LONDON SW1. 01-235 4551

CREDIT COMMERCIAL DE FRANCE PARIS

The Annual General Meeting of CREDIT COMMERCIAL DE FRANCE which was held in Paris on the 27th April 1977 under the Chairmanship of Mr. Jean-Maxime Lévesque, approved the accounts for the financial year to the 31st December 1976.

After amortisations and provisions amounting to Frs. 135 million, against Frs. 122 million in 1975, the net profit of the bank rose to Frs. 68 million against Frs. 73 million in 1975. The consolidated net profit attributable to shareholders of Credit Commercial de France amounted to Frs. 79 million compared to Frs. 89 million in 1975.

The meeting approved the payment of a net dividend of Frs. 7.40 per share plus a tax credit of Frs. 3.70, making a total of Frs. 11.10, against Frs. 7.00 plus a tax credit of Frs. 3.50 for the previous year.

The meeting confirmed the appointment of Mr. Pierre Liotard-Vogt, Chairman of Nestlé Alimentana S.A. as a Director of Credit Commercial de France, and also elected Mr. Lucien Harton, a General Manager of Credit Commercial de France, as a Director of the bank to replace Mr. Jacques Brunet, Honorary Governor of the Bank of France, who has reached the age limit. The meeting also elected as a Director Mr. Philippe Thomas, Chairman of Pechiney Ugine Kuhlmann, to replace Mr. Pierre Jouven, Honorary Chairman of Pechiney Ugine Kuhlmann, who did not wish to renew his mandate.

Finally, the meeting authorised the Board to proceed, if it deems it necessary, with the issue of non-convertible and non-exchangeable bonds up to a limit of Frs. 1 billion. This authorisation is valid for five years and replaces the previous authorisation for an issue of such bonds up to a limit of Frs. 500 million, which is hereby cancelled.

The Extraordinary General Meeting, which followed the Annual General Meeting, authorised the creation of bearer shares and modified the statutes accordingly.

During these meetings several shareholders made known their intention to form an Association of Shareholders of Credit Commercial de France in order to safeguard their interests in the face of an eventual nationalisation. The Chairman showed himself to be favourable to this initiative.

Four legs boosted Low & Bonar into the top ten chart of Scottish based international companies

	Year to 30/11/76	Year to 30/11/75
Group sales	90,123	69,267
Group profit before taxation and minorities	6,581	5,364
Group profit after taxation and minorities	2,349	2,038
Capital employed	40,854	30,529
Earnings per share	25.26p	23.62p

The Low & Bonar Group Limited
157-73 King Street Dundee Scotland DD1 9JA Telephone Dundee 24111 Telex 76103
Packaging-Engineering-Textiles-Floorcovering

by 10 15/5

Handwritten note: 10/100 1/250

Hofman saved by banking help

BY OUR OWN CORRESPONDENT JOHANNESBURG, May 2. THE SOUTH African largest company owning and developing...

PARIS BOURSE

Political fears stifle the market

BY DAVID CURRY IN PARIS

THE FRENCH stock exchange is now firmly established as a disaster area in French financial life. After suffering the worst...

steady flow of bond issues which are detracting from the interest in shares. As part of the financing of the Government's anti-unemployment...

OCBC lifts profits by 7.3% to \$35m.

By H. F. Lee SINGAPORE, May 2 GROUP PROFIT after providing for taxation, diminution in the value of assets and allocation...

Sperry Rand net rises 8% to record

BY DONALD MACLEAN Sperry Rand Corporation's domestic capital goods market...

BNP profit upsurge

BY DAVID CURRY PARIS May 2. THE BANQUE Nationale de Paris, one of France's largest State-owned banks, which has been in and out of the news...

TNT earnings rise

BY JAMES FORTH SYDNEY, May 2. INTERNATIONAL TRANSPORT revenue would top \$A500m in and shipping group...

U.S. QUARTERLIES

Table with multiple columns listing financial data for various companies like Johnson and Johnson, Ashland Oil, PepsiCo, Ford Motor of Canada, etc.

Lower Japanese rates no help so far

BY DOUGLAS RAMSEY TOKYO May 2. JAPAN'S lowering of interest rates has not yet reversed the fall of Japanese companies...

BANCA NAZIONALE DEL LAVORO 1976

BANCA NAZIONALE DEL LAVORO 1976. After hearing the reports of the Managing Director and Chief General Manager, Prof. Alberto Ferrari, and of the Board of Auditors...

Up 4 on favourable economic news

FOREIGN EXCHANGES Sterling steady

BY OUR WALL STREET CORRESPONDENT

MOSTLY HIGHER levels were recorded on Wall Street today, moved up \$1 1/2 to 87 1/2...

PARIS - French shares rebounded from their year's low levels of Friday's active trading...

STERLING - Sterling maintained its recent stability in yesterday's foreign exchange market...

Table with columns for Gold Market, Foreign Exchanges, and Special Drawing Rights Rates.

MONDAY'S ACTIVE STOCKS - Tetco, Marshall Field, Westinghouse, etc.

OTHER MARKETS - Canada higher, Australian Shares, etc.

EXCHANGE CROSS-RATES - Table showing rates for Frankfurt, New York, Paris, etc.

FORWARD RATES - Table showing forward rates for various currencies.

Table of Indices: NEW YORK - DOW JONES, Standard and Poors.

Table of Indices: MONTEREAL, TORONTO, JOHANNESBURG.

Table of Indices: AUSTRALIA, BRASIL, OSLO, JOHANNESBURG.

Table of Indices: JOHANNESBURG, NIMES, OSLO, JOHANNESBURG.

Table of Indices: NEW YORK - DOW JONES, Standard and Poors.

Table of Indices: MONTEREAL, TORONTO, JOHANNESBURG.

Table of Indices: AUSTRALIA, BRASIL, OSLO, JOHANNESBURG.

Table of Indices: JOHANNESBURG, NIMES, OSLO, JOHANNESBURG.

OVERSEAS SHARE INFORMATION

Large table listing various international stocks and their prices, including sections for New York, Canada, Amsterdam, Copenhagen, Vienna, Tokyo, and Switzerland.

FARMING AND RAW MATERIALS

World soya supplies 'sufficient'

WORLD NET export availability of soybeans, meal and oil from April to September is likely to be more than sufficient to cover demand at prices somewhat below the peak prices of 10 days ago, the Hamburg weekly Oil World, said, reports Reuters.

The U.S. carryover of soybeans will exceed the weekly's best estimate of 6.5m bushels if prices return to or near peak levels for the next three or four months, it added.

For the second half of this season export availability of soybeans and meal is estimated at about the same as actual exports in the same period last year at 24.6m tonnes, meal plus oil.

After deducting prospective shipments to the USSR and China, export availability of beans, meal and oil will be only 1.4 per cent below actual April-September 1976 net exports, Oil World said.

Availability of soybeans and oil alone is 11 per cent up on last year but such a large amount can be made available only if U.S. soya oil stocks are reduced to a near minimum level of about 340,000 tonnes by end-September compared with 780,000 on February 28.

At the inaugural call of the modified London soybean oil contract yesterday, traders said prices moved irregularly in moderately active dealings of 48 lots of 50 tonnes each.

The contract is based on BEC origin crude degummed soybean oil maximum 1 per cent free fatty acid and maximum 0.5 per cent moisture and impurities. Transferable ports are limited to London and Liverpool.

Windwards export more bananas

BRIDGETOWN, May 2. BANANA EXPORTS from the Windward Islands to Britain increased significantly during the first quarter this year despite drought.

The Windward Islands Banana Association said that exports from the four islands—Dominica, Grenada, St. Lucia and St. Vincent—amounted to 28,603 tons for the first three months. Last year's figure for the same period was 23,936 tons.

Coffee prices plunge nearly £300 a tonne

BY RICHARD MOONEY

THE FALL in coffee prices on recovery in the market even though they feel terminal market coffee prices remarkable by positions losing nearly £300 a tonne. July delivery coffee slipped to £2,250 a tonne before closing £280.50 down on the day at £2,937.50.

Pressure

There were no significant fundamental developments yesterday, but dealers felt the decline reflected pent-up selling pressure from late last week when holders were reluctant to sell in case weak-end news brought a change in sentiment.

The downward trend of recent weeks has been mainly attributed to an almost total lack of physical off-take, but some physical buying was noted at the lower levels yesterday.

Japan meat quotas unchanged

BY OUR CANBERRA CORRESPONDENT

THE LATEST Japanese meat import quotas, announced today, have been received with relief by the Australian Government and beef producers, even though they represent no change on the levels applying to the second half of Japan's last fiscal year, which ended in March.

Poland/Canada grain deal

WARSAW, May 2. POLISH FOREIGN Trade Minister Jerzy Olzewski has signed a \$300m credit agreement for the purchase of Canadian grain.

The Canadian Export Development Corporation, which has invested \$170m in the construction of a paper mill in Kwidzyn, is considering financing the construction of an aluminium plant in Skawina, PAF said.

COCA

AS producers backed away, values fluctuated over broad range with modest net losses, reports GFI and Dunlop.

COCA... 1977... 1978... 1979... 1980... 1981... 1982... 1983... 1984... 1985... 1986... 1987... 1988... 1989... 1990...

Canadian copper strike over

By Our Own Correspondent

MONTREAL, May 2. CANADIAN COPPER strike in East Montreal started again today after a strike of nearly three weeks.

The United Steel workers reached agreement with the parent Noranda Mines Group at the weekend for a new two-year contract on the basis of a 6 per cent increase in the first and 4 per cent in the second.

The strike at Noranda Metal Industries, the Noranda fabricating plant behind the refinery, is also over, with a new settlement.

With stocks in LME warehouses falling as expected by 1,400 tonnes, the London market closed firmer again with cash wirebars £2.5 up on balance at £177.4 a tonne.

The technical tightness in nearby markets continues to affect the lead market where the premium of cash over three months widened at the close to £7.25 with cash £1.5 up at £405 a tonne.

LME silver stocks dropped by 690,000 Troy ounces to 2,880,000.

Relaxed

The London cocoa terminal market association announced meanwhile that the special deposit system on large futures holdings introduced on March 9 to discourage speculation are to be relaxed further.

From May 16 holders of over 250 lots will be required to pay a minimum deposit of £5,000 a lot and holders of over 500 lots a deposit of £10,000 a lot.

With the relaxation of the technical tightness in nearby markets continues to affect the lead market where the premium of cash over three months widened at the close to £7.25 with cash £1.5 up at £405 a tonne.

Cautious welcome for new policy

BY PETER BULLEN

BRITAIN'S PRIVATE forestry value when British labour and achieved with minimal loss to the sector of progress envisaged in the private sector was the Government's attitude to Capital Transfer Tax.

One stumbling block to the sector of progress envisaged in the private sector was the Government's attitude to Capital Transfer Tax.

The impact of CTT was the strongest deterrent of all to "expanding private woodlands" as the Government has not seen fit to amend the CTT in the way that we sought.

The crucial role of agricultural commodity exports for developing countries is self-evident, at a time when many of the pyramids of debt and a debt burden which is climbing at an alarming rate.

Mr Saouma noted that a wide range of commodities such as sugar, coffee, cocoa, soybeans and tea were affected by serious price instability. He said he spoke, not only of the harm that depressed prices have on the balance of payments of developing countries, but of the opportunity cost of the lost export earnings.

More aid to Third World urged

DEVELOPED NATIONS must invest more in commodity production and processing in Third World countries if progress is to be made towards the establishment of a new economic order, according to Mr. Edouard Saouma, director-general of the UN Food and Agriculture Organisation (FAO).

Addressing the opening of the 51st session of the committee on commodity problems, he said the FAO had been urging this policy as "the only way in which developing countries can derive full benefit from the new opportunities which should be opened up as progress is made towards a new international economic order."

Chicago Market

Chicago Board of Trade said trading in maize, wheat, soybeans, soybean meal and soybean oil did not open in the balance of payments of developing countries, but of the opportunity cost of the lost export earnings.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Copper, Tin, Lead, Zinc, and Silver.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Rubber, Soybean Meal, and Grains.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Wool, Cotton, and Meat/Vegetables.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Palm Oil, Cocoa, and Grains.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Sugar, Soybean Meal, and Grains.

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Wool, Cotton, and Meat/Vegetables.

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PRICE CHANGES

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U.S. Markets

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Advertisement for 'HISTORY TODAY' magazine, edited by Peter Quennell and Alan Hodge. Includes articles on the Portrait Painter's, Turgot and Condorcet, the Malayan Raj, Sir Frederick Trench, and the Rise of Wax.

Advertisement for 'RUBBER' and 'SUGAR' markets, including price reports and analysis.

Advertisement for 'FINANCIAL TIMES' and 'REUTERS' market reports, including price changes and commodity market analysis.

STOCK EXCHANGE REPORT

Pay code and interest rate doubts hold markets back Second-line features but share index 2.1 off at 430.7

Account Dealing Dates
First Declared Last Account
Dealings Thons Dealings Day

At the end of last week, most of the activity in equities yesterday was centred on second-line stocks despite the further base lending rate cuts by the clearing banks and expectations of another reduction this week in the Minimum Lending Rate.

Commission's rejection of an application for cement price increases, AP Cement softened a penny more to 174p.

With the notable exception of John Brown, which touched 181p before closing 3 higher on the day at 179p on further speculative buying on hopes of a bid from Hawker, the engineering majors drifted easier on lack of support.

Recent take-over favourites, 3, Wilnot-Broaden opened higher at 79p but drifted lower to close a shade easier on the day at 78p.

Commercial Vehicles presented small features in Poles 2 up at 245p, and ERF, 3 higher at 47p.

FINANCIAL TIMES STOCK INDICES
Table with columns: Index Name, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950.

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HIGHS AND LOWS S.E. ACTIVITY
Table with columns: Index Name, High, Low, S.E. Activity, etc.

Mothercare please

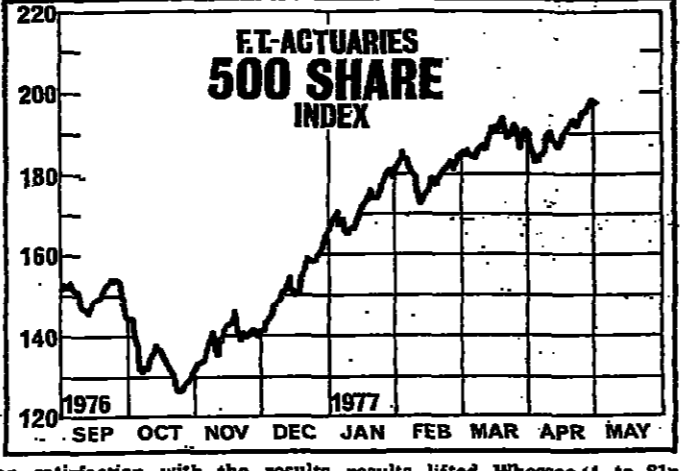
Mothercare stood out in Stores with a rise of 10 to 280p on the better-than-expected results and proposed 100 per cent scrip issue.

Reckitt higher

Activity in the Miscellaneous Industrial leaders was at a fairly low ebb. Nevertheless, Reckitt and Coleman continued firmly and improved 5 more to a fresh 1977 peak of 400p.

Oil case

Unsettled by reports that the prospectus for the Government's 250 million share sale of a 17 per cent shareholding in British Petroleum is well advanced, Oil shares drifted lower on scattered offerings and lack of support.



On satisfaction with the results, which were in line with market estimates, Mail order concerns were quietly firm with Empire and Freemans both 3 dearer at 129p and 212p respectively.

RECENT ISSUES

Table with columns: Issue Name, Price, etc.

"RIGHTS" OFFERS

Table with columns: Issue Name, Price, etc.

ACTIVE STOCKS

Table with columns: Stock Name, Price, etc.

FT-ACTUARIES SHARE INDICES

Table with columns: Group Name, Index, etc.

OTHER GROUPS

Table with columns: Group Name, Index, etc.

FIXED INTEREST

Table with columns: Issue Name, Price, etc.

Advertisement for 'THESE REQUIRING THE FT DAILY, PLEASE SIGN BELOW:' with a large 'X' mark.

Advertisement for 'Dare you circulate this?' featuring the Financial Times logo and text.

Large advertisement for 'Dare you circulate this?' with a large 'X' mark and Financial Times logo.

Advertisement for 'NEW HIGHS AND LOWS FOR 1977' with a table of stock prices.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Handwritten note: 1/200 1/250

Table of Authorised Unit Trusts listing various funds such as Abbey Unit Tr. Mgrs. Ltd., Allied Hambro Group, and others with their respective performance metrics.

Table of Offshore and Overseas Funds listing various international investment funds such as Fidelity Mgmt. & Res. (Bda.) Ltd., Kamp-Geac Management Jersey Ltd., and others.

Table titled 'BASE LENDING RATES' listing various banks and their respective lending rates for different terms.

Table listing various financial services and companies, including Mercury Fund Managers Ltd., Stewart Unit Tr. Managers Ltd., and others.

INSURANCE, PROPERTY, BONDS

Table listing various insurance, property, and bond products offered by different companies, including General Portfolio Life Ins. Co. and others.

Advertisement for Tyndall Share Exchange Plan, featuring the headline 'A good deal for your shares' and details about the plan's benefits.

Table listing various financial services and companies, including Tyndall Managers Ltd., and others.

Advertisement for Insurance Base Rates, listing various insurance products and their corresponding rates.

FT SHARE INFORMATION SERVICE

Factoring means GUARANTEED CASH FLOW! Interested? Talk to INTERNATIONAL FACTORS LIMITED

CANADIANS

Table of Canadian stocks with columns for Stock, Price, Div, and Yld. Includes companies like Bell Canada, Canadian National, and Imperial Oil.

BUILDING INDUSTRY - Continued

Table of Building Industry stocks including companies like Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks including companies like Debenhams, Debenhams, and Debenhams.

ENGINEERING - Continued

Table of Engineering stocks including companies like Balfour Beatty, Balfour Beatty, and Balfour Beatty.

BRITISH FUNDS

Table of British Funds including various investment funds like British American, British American, and British American.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks including companies like Abbey National, Abbey National, and Abbey National.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks including companies like GEC, GEC, and GEC.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks including companies like ICI, ICI, and ICI.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks including companies like Balfour Beatty, Balfour Beatty, and Balfour Beatty.

Five to Fifteen Years

Table of Five to Fifteen Years stocks including various long-term investment funds.

Over Fifteen Years

Table of Over Fifteen Years stocks including various long-term investment funds.

UNDEVELOPED

Table of Undeveloped stocks including various investment funds.

INTERNATIONAL BANK

Table of International Bank stocks including various international investment funds.

CORPORATION LOANS

Table of Corporation Loans including various corporate investment funds.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans including various international investment funds.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks including companies like Carlsberg, Carlsberg, and Carlsberg.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks including companies like British Electric, British Electric, and British Electric.

DRAPERY AND STORES

Table of Drapery and Stores stocks including companies like Debenhams, Debenhams, and Debenhams.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. stocks including companies like Asda, Asda, and Asda.

LOANS (Miscel.)

Table of Loans (Miscel.) including various investment funds.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails including various international investment funds.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks including companies like Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

AMERICANS

Table of Americans stocks including various US investment funds.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks including companies like Whitbread, Whitbread, and Whitbread.

INDUSTRIALS (Miscel.)

Large table of Industrial stocks including companies like BHP, BHP, and BHP.

U.S. & DM prices exclude int. \$ premium

Table of U.S. & DM prices for various commodities and currencies.

Conversion factor 0.6850 (6,800)

Table of conversion factors for various currencies.

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J.P. Co Ltd

YASUDA TRUST AND BANKING logo and address information.

INDUSTRIALS - Continued table with columns for stock names, prices, and market data.

MOTORS, AIRCRAFT TRADES table listing various automotive and aviation related stocks.

PROPERTY - Continued table detailing real estate and property-related financial data.

TRUSTS - Continued table listing trust and investment company shares.

TRUSTS - Continued (second section) table with additional trust-related financial data.

CENTRAL AFRICAN table listing African regional stocks.

AUSTRALIAN table listing Australian regional stocks.

TINS table listing tin-related stocks.

COPPER table listing copper-related stocks.

MISCELLANEOUS table listing various miscellaneous stocks.

RUBBERS AND SISALS table listing rubber and sisal stocks.

TEAS table listing tea-related stocks.

MINES table listing mining industry stocks.

REGIONAL MARKETS table listing regional market data.

DIAMOND AND PLATINUM table listing diamond and platinum related stocks.

COMMERCIAL VEHICLE table listing commercial vehicle stocks.

COMPONENTS table listing component stocks.

SHIPS BUILDERS, REPAIRERS table listing shipbuilding stocks.

SHOES AND LEATHER table listing shoe and leather stocks.

SOUTH AFRICANS table listing South African regional stocks.

NEWSPAPERS, PUBLISHERS table listing newspaper and publishing stocks.

PAPER, PRINTING, ADVERTISING table listing paper and advertising stocks.

PROPERTY - Continued (second section) table.

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PROPERTY table listing property-related financial data.

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INSURANCE table listing insurance company stocks.

Now more than ever pay to rent RENICO Nationwide Trailer Rental and Contract Hire

There are no finer springs than Springs by Riley Robert Riley Ltd. Rochdale, Tel. 44551

Ford captures 30% of home car market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE month-long toolmakers' strike at Leyland Cars has given Ford the opportunity to win more than 30 per cent of the market for the first time this year. Leyland has slid to about 20 per cent, about 13 per cent less than its marketing and distribution facilities are geared to achieve.

JFB takes over British Rollmakers

BY TERRY WILKINSON, CITY STAFF

JOHNSON AND FIRTH BROWN, the Sheffield steel and engineering group, yesterday gained effective control of British Rollmakers Corporation in a \$12m takeover bid which marks a significant change in the organisation of steel roll making in the U.K.

Oil price hopes 'dimmer'

PROSPECTS for an end to the oil price disagreement among the oil-exporting nations appear to be growing dimmer, according to the Middle East Economic Survey and observers following the Middle East tour of Sr. Carlos Andres Perez, the Venezuelan President.

Weather

Table with weather forecasts for various regions including U.K. Today, Business Centres, and Holiday Regions.

Callaghan presses for quick Drax decision

By Richard Evans, Lobby Editor

THE PRIME MINISTER is putting pressure on the Cabinet to reach a decision on the building of the controversial Drax B power station by Thursday of this week. Mr. Callaghan has asked the two Ministers concerned, Mr. Eric Varley, Secretary for Industry, and Mr. Anthony Wedgwood Benn, Secretary for Energy, to produce recommendations on the order of the coal-fired power station and the restructuring of the power plant industry for discussion at Thursday's Cabinet.

Continued from Page 1

Airbus

added, "costs about \$25m, about \$5m less than the Lockheed L-1011. Its fuel consumption on a 100 per cent basis is about 25 per cent less than the Boeing 727-200. It also meets every single airport noise standard which will be applied up to the 1990s."

Weather

Table with weather forecasts for various regions including U.K. Today, Business Centres, and Holiday Regions.

Lourho granted exemption from dividend curbs

BY MARGARET NEED

LONRHO, the conglomerate with international trading interests which has recently bought a number of British companies, surprised the City yesterday with the announcement that the Treasury had exempted it from dividend curbs.

Government survives transport challenge

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT survived a combined attempt by the Conservatives and Liberals to defeat it in the Commons last night on the issue of rural transport. An Opposition motion was defeated by 285 votes to 267, a Government majority of six.

Liechtenstein orders probe into Texon

BY JOHN WICKS

THE BOARD of Credit Suisse announced late last night that it had set up a special commission to investigate the activities of Texon, a company which expresses its interest in the banking sector of Liechtenstein.

Weather

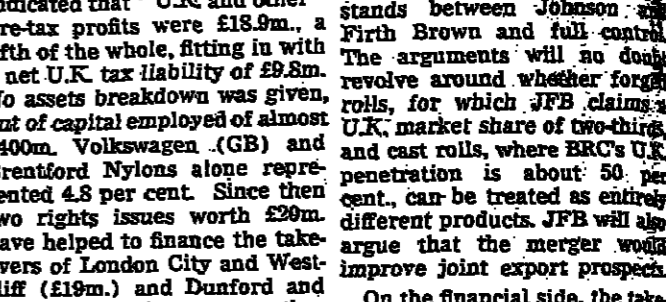
Table with weather forecasts for various regions including U.K. Today, Business Centres, and Holiday Regions.

Stage Two comes late at BHS

THE LEX COLUMN

In comparison with recent results from other major retailers, British Home Stores has turned in a pretty lacklustre performance for 1976-77, with pre-tax profits just £5.6m, ahead at £25.5m, of which nearly £1m, reflected extra interest received.

Index fell 2.1 to 430.7



JFB/Rollmakers

After yesterday's purchase of the Davy International stake in British Rollmakers Corporation and a swift market raid to take its stake over 50 per cent, the Monopolies Commission now stands between Johnson and Firth Brown and full control.

Mothercare

Rapidly rising sales are still the key at Mothercare where pre-tax profits have increased by £3.4m to £11.95m in the year to March. Excluding the U.S. acquisition which comes in for an initial 94 months, sales are 32 per cent higher: half of this can be directly attributed to volume gains from stores open in 1975-76 with price inflation accounting for 11 points of the upturn and the new openings at the remaining 5 points.

U.K. credit

British companies appear to have re-established their credibility in the Eurobond market if the current handful of issues is any guide.

LILLEY GROUP GROWTH RECORD CONTINUES

Advertisement for Lilley Group showing turnover and pre-tax profit records from 1973 to 1977.

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